

Lunai Bioworks Inc. (LNAI)

Nasdaq; healthcare; SIC 2834, Pharmaceutical Preparations; CIK 0001527728

Lunai Bioworks Inc.		
LNAI; healthcare		
Grade	None 5 of 14 inputs computable; 7 are required	Share price, twelve months to the rescan split-adjusted close; the letter is fixed at the rescan that set it 
Reliability	0.76 AUC 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 Item 1.03 bankruptcies, same asset band, 2012 to 2025	
Size band	under \$12.5M assets total assets \$8.2M	
Standard universe	outside revenue above \$1M and assets above \$10M	
Warnings	dilution, late filer, thin data, degenerate inputs not computable: distress	
Inputs computable	5 of 14	
Graded from	filings received through Sep 29, 2025 375 days before the rescan; latest periodic filing 10-Q received May 15, 2026	
Last close	\$1.14 2026-10-08; market equity \$5.2M	
Price used in grade	None	

Letter at every rescan

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

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 2.1						
Gross profitability		not computable	32.2%			latest aligned inputs end 2016-06-30; latest annual assets end 2025-06-30
Return on invested capital		not computable	9.3%			average invested capital must exceed \$1,000,000
Accruals ratio		(198.6%)	(6.6%)	2.1	811	2025-06-30

Gross margin stability, five years	not computable	2.8 pts				five annual gross margins are required; found 0
Solvency, sleeve percentile 99.5						
Twelve-month failure probability	not computable	0.07%				latest liabilities, cash plus short-term investments, book equity, and shares are required
Altman Z double-prime		(379.62)	(0.31)	99.6	756	2025-06-30
Net debt to EBITDA	not computable	1.82x				EBITDA must exceed \$100,000
Interest coverage	not computable	(4.51x)				latest aligned inputs end 2022-06-30; latest annual assets end 2025-06-30
Current ratio		0.04x	2.96x	99.4	839	2025-06-30
Growth and financing, sleeve percentile 87.1						
Revenue growth, three-year compound	not computable	10.0%				four annual observations are required; found 1
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%				pretax income must exceed the validity floor and imply a 0%-100% tax rate
Asset growth, three years		(54.0%)	2.1%	98.6	704	2025-06-30
Net share issuance, one year		48.4%	2.5%	75.7	634	2025-09-26

Warnings

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

Check	Measured
Dilution	split-adjusted year-over-year share growth is 48.4%
Late filer	found 2 NT 10-K/Q filings in the last eight quarters
Thin data	5 of 14 grade factors are computable; minimum is 7
Degenerate inputs	latest revenue or assets are at or below the \$100,000 validity floor

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	(80.0%)	8.0%	4

Distance from 52-week high	(90.7%)	(31.4%)	4
EBIT to enterprise value	(9,333.6%)	(1.5%)	0
Free cash flow yield	(217.5%)	(1.0%)	4
Book value to price	(1.88)	0.28	1
Sales to price	0.00	0.31	0
Composite equity issuance, five years	205.1%	20.3%	90
Relative strength against the sector, log excess return	(1.82)	(0.14)	4

Diagnostics

not in the grade

Measure	Value
Piotroski F-score None of 9, period end 2025-06-30	
Return on assets above zero	fail
Operating cash flow above zero	fail
Return on assets improved	pass
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	\$3.2M
Operating cash flow, four quarters	-\$5.3M
Months of runway	7.2
Days since last periodic filing	147 (10-Q received May 15, 2026)
Median daily dollar volume, 63 sessions	\$70,284

Sources

each row links to the filing index on sec.gov

#	Concept	XBRL tag	Value	Period end	Received	Form	Accession
1	gross profit	us-gaap:GrossProfit	\$37,494	2016-06-30	2017-11-20	10-K	0001213900-17-012392
2	assets	us-gaap:Assets	\$870,831	2016-06-30	2017-11-20	10-K	0001213900-17-012392
3	operating income	us-gaap:OperatingIncomeLoss	-\$2.1M	2016-06-30	2017-11-20	10-K	0001213900-17-012392
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraordinaryItemsNondeductible	\$2.2M	2016-06-30	2016-09-28	10-K	0001213900-16-017105
5	income tax	us-gaap:IncomeTaxExpenseBenefit	-\$462,787	2016-06-30	2017-11-20	10-K	0001213900-17-012392
6	total debt	us-gaap:LongTermDebt	\$102,882	2016-06-30	2016-09-28	10-K	0001213900-16-017105
7	book equity	us-gaap:StockholdersEquity	-\$637,398	2016-06-30	2017-11-20	10-K	0001213900-17-012392
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$23,368	2016-06-30	2018-10-01	10-K	0001731122-18-000094
9	total debt	us-gaap:LongTermDebt	\$100,614	2015-06-30	2015-09-28	10-KT	0001213900-15-007370
10	book equity	us-gaap:StockholdersEquity	\$1.1M	2015-06-30	2016-09-28	10-K	0001213900-16-017105
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$421,145	2015-06-30	2017-11-20	10-K	0001213900-17-012392
12	net income	us-gaap:NetIncomeLoss	-\$178.0M	2025-06-30	2025-09-29	10-K	0001731122-25-001316
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$7.9M	2025-06-30	2025-09-29	10-K	0001731122-25-001316
14	assets	us-gaap:Assets	\$8.2M	2025-06-30	2025-09-29	10-K	0001731122-25-001316
15	assets	us-gaap:Assets	\$163.1M	2024-06-30	2025-09-29	10-K	0001731122-25-001316
16	current assets	us-gaap:AssetsCurrent	\$1.0M	2025-06-30	2025-09-29	10-K	0001731122-25-001316
17	current liabilities	us-gaap:LiabilitiesCurrent	\$29.2M	2025-06-30	2025-09-29	10-K	0001731122-25-001316
18	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-\$510.5M	2025-06-30	2025-09-29	10-K	0001731122-25-001316
19	operating income	us-gaap:OperatingIncomeLoss	-\$189.0M	2025-06-30	2025-09-29	10-K	0001731122-25-001316
20	book equity	us-gaap:StockholdersEquity	-\$21.3M	2025-06-30	2025-09-29	10-K	0001731122-25-001316
21	liabilities	us-gaap:Liabilities	\$29.6M	2025-06-30	2025-09-29	10-K	0001731122-25-001316
22	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$27,395	2016-06-30	2017-11-20	10-K	0001213900-17-012392
23	operating income	us-gaap:OperatingIncomeLoss	-\$116.1M	2022-06-30	2023-10-02	10-K	0001731122-23-001770
24	interest expense	us-gaap:InterestExpense	\$372,844	2022-06-30	2023-02-27	10-K	0001731122-23-000271
25	revenue	us-gaap:Revenues	\$0	2012-03-31	2012-07-17	10-K	0001213900-12-003853
26	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$11.0M	2024-06-30	2025-09-29	10-K	0001731122-25-001316
27	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$70,430	2024-06-30	2025-09-29	10-K	0001731122-25-001316
28	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$11.8M	2023-06-30	2025-02-19	10-K/A	0001731122-25-000252

29	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$29,774	2023-06-30	2025-02-19	10-K/A	0001731122-25-000252
30	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$15.7M	2022-06-30	2023-10-02	10-K	0001731122-23-001770
31	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$5,156	2022-06-30	2023-10-02	10-K	0001731122-23-001770
32	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$20.6M	2021-06-30	2023-02-27	10-K	0001731122-23-000271
33	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$48,892	2021-06-30	2023-02-27	10-K	0001731122-23-000271
34	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$123,590	2022-06-30	2023-10-02	10-K	0001731122-23-001770
35	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesMinorityInterestAndNoncontrollingInterests	\$11.4M	2022-06-30	2023-02-27	10-K	0001731122-23-000271
36	income tax	us-gaap:IncomeTaxExpenseBenefit	\$34	2022-06-30	2023-10-02	10-K	0001731122-23-001770
37	current assets	us-gaap:AssetsCurrent	\$9.6M	2022-06-30	2023-10-02	10-K	0001731122-23-001770
38	current liabilities	us-gaap:LiabilitiesCurrent	\$6.5M	2022-06-30	2023-10-02	10-K	0001731122-23-001770
39	current assets	us-gaap:AssetsCurrent	\$20.9M	2021-06-30	2023-02-27	10-K	0001731122-23-000271
40	current liabilities	us-gaap:LiabilitiesCurrent	\$1.9M	2021-06-30	2023-02-27	10-K	0001731122-23-000271
41	assets	us-gaap:Assets	\$58.3M	2023-06-30	2025-02-19	10-K/A	0001731122-25-000252
42	assets	us-gaap:Assets	\$84.6M	2022-06-30	2023-10-02	10-K	0001731122-23-001770
43	shares outstanding	dei:EntityCommonStockSharesOutstanding	231,802,470	2025-09-26	2025-09-29	10-K	0001731122-25-001316
44	shares outstanding	dei:EntityCommonStockSharesOutstanding	156,193,912	2024-10-03	2025-02-19	10-K/A	0001731122-25-000252