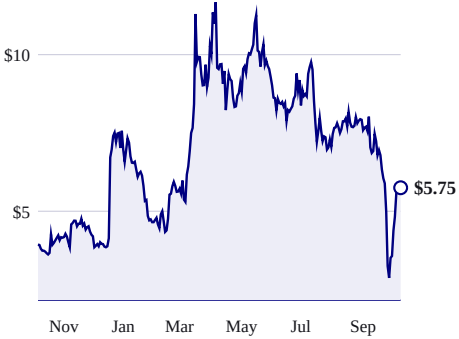


LeonaBio, Inc. (LONA)

Nasdaq; healthcare; SIC 2836, Biological Products, (No Diagnostic Substances); CIK 0001620463

LeonaBio, Inc. LONA; healthcare		
Grade	None 6 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	0.83 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 \$92.2M	
Warnings	thin data, distress not computable: degenerate inputs, fortress balance sheet	
Inputs computable	6 of 14	
Graded from	filings received through Mar 31, 2026 192 days before the rescan; latest periodic filing 10-Q received Aug 14, 2026	
Last close	\$5.74 2026-10-08; market equity \$54.1M	
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

Business, in the company's words

opening of Item 1 of the 10-K received Mar 31, 2026

We are a clinical-stage biopharmaceutical company dedicated to the development of novel therapeutics for high unmet medical needs, including treatment-resistant metastatic breast cancer and amyotrophic lateral sclerosis ("ALS"), with the goal of improving patients' lives. Following a review of potential therapeutic and business opportunities, we acquired rights to a promising late-stage asset, lasofoxifene, for the potential treatment of ESR1-mutated ("mESR1") metastatic breast cancer in December 2025. This late-stage program has generated promising clinical data and we believe it represents a unique and exciting opportunity to diversify our pipeline.

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 5.3						
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		(79.3%)	(6.6%)	5.3	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 82.2						
Twelve-month failure probability		8.02%	0.07%	97.6	248	2026-06-30
Altman Z double-prime		(22.12)	(0.31)	75.2	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)			interest expense must exceed \$100,000
Current ratio		1.88x	2.96x	73.7	839	2025-12-31
Growth and financing, sleeve percentile 61.9						
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%			current FCF must be positive and base FCF must exceed \$100,000
Reinvestment rate		not computable	37.1%			required facts have no common fiscal period end
Asset growth, three years		(29.1%)	2.1%	92.6	704	2025-12-31
Net share issuance, one year		1.9%	2.5%	31.1	634	2025-02-24

Warnings

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

Check	Measured
Thin data	6 of 14 grade factors are computable; minimum is 7
Distress	CHS probability 8.021477%; 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	91.3%	8.0%	86
Distance from 52-week high	(50.8%)	(31.4%)	26
EBIT to enterprise value	not computable	(1.5%)	
Free cash flow yield	(179.4%)	(1.0%)	4
Book value to price	0.62	0.28	75
Sales to price	not computable	0.31	
Composite equity issuance, five years	not computable	20.3%	
Relative strength against the sector, log excess return	0.44	(0.14)	86

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	\$32.3M
Operating cash flow, four quarters	-\$61.9M
Months of runway	6.3
Days since last periodic filing	56 (10-Q received Aug 14, 2026)
Median daily dollar volume, 63 sessions	\$166,752

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	-\$105.6M	2025-12-31	2026-03-31	10-K	0001193125-26-134565
2	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$45.7M	2025-12-31	2026-03-31	10-K	0001193125-26-134565
3	assets	us-gaap:Assets	\$92.2M	2025-12-31	2026-03-31	10-K	0001193125-26-134565
4	assets	us-gaap:Assets	\$58.8M	2024-12-31	2026-03-31	10-K	0001193125-26-134565
5	current assets	us-gaap:AssetsCurrent	\$89.5M	2025-12-31	2026-03-31	10-K	0001193125-26-134565
6	current liabilities	us-gaap:LiabilitiesCurrent	\$47.5M	2025-12-31	2026-03-31	10-K	0001193125-26-134565
7	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-\$511.8M	2025-12-31	2026-03-31	10-K	0001193125-26-134565
8	operating income	us-gaap:OperatingIncomeLoss	-\$102.3M	2025-12-31	2026-03-31	10-K	0001193125-26-134565
9	book equity	us-gaap:StockholdersEquity	\$27.8M	2025-12-31	2026-03-31	10-K	0001193125-26-134565
10	liabilities	us-gaap:Liabilities	\$64.4M	2025-12-31	2026-03-31	10-K	0001193125-26-134565
11	operating income	us-gaap:OperatingIncomeLoss	-\$64.0M	2021-12-31	2023-03-23	10-K	0000950170-23-009498
12	interest expense	us-gaap:InterestExpense	\$3,000	2021-12-31	2022-03-28	10-K	0000950170-22-004782
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$97.2M	2024-12-31	2026-03-31	10-K	0001193125-26-134565
14	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$33,000	2024-12-31	2026-03-31	10-K	0001193125-26-134565
15	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$100.8M	2023-12-31	2025-02-27	10-K	0000950170-25-029069
16	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$304,000	2023-12-31	2025-02-27	10-K	0000950170-25-029069
17	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$72.5M	2022-12-31	2024-02-22	10-K	0000950170-24-018787
18	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$1.1M	2022-12-31	2024-02-22	10-K	0000950170-24-018787
19	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$43.1M	2021-12-31	2023-03-23	10-K	0000950170-23-009498
20	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$1.6M	2021-12-31	2023-03-23	10-K	0000950170-23-009498
21	assets	us-gaap:Assets	\$160.2M	2023-12-31	2025-02-27	10-K	0000950170-25-029069
22	assets	us-gaap:Assets	\$258.2M	2022-12-31	2024-02-22	10-K	0000950170-24-018787
23	shares outstanding	dei:EntityCommonStockSharesOutstanding	39,042,445	2025-02-24	2025-02-27	10-K	0000950170-25-029069
24	shares outstanding	dei:EntityCommonStockSharesOutstanding	38,326,652	2024-02-19	2024-02-22	10-K	0000950170-24-018787