# Aclaris Therapeutics, Inc.

**ACRS**

Nasdaq; healthcare; SIC 2834, Pharmaceutical Preparations; CIK 0001557746

**E**

**weakest fifth of 370 graded peers in healthcare**

rank 330 of 370; percentile 89.2; sampling error 2.5 points; lower is stronger

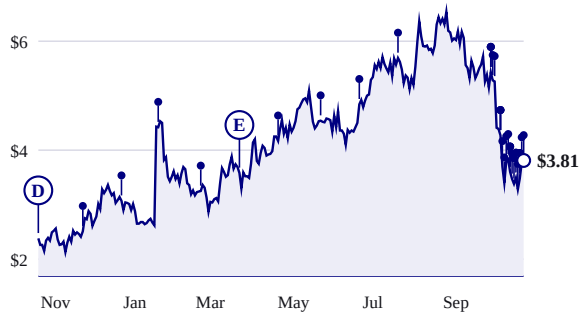
A B C D E

**E, the bear**



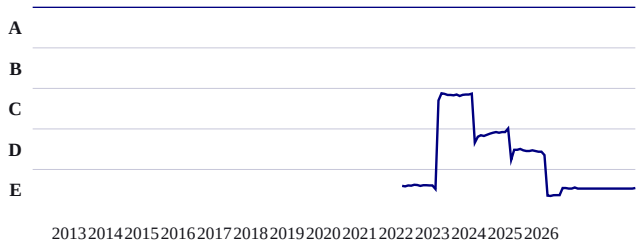
| Scoreboard | |
|---|---|
| **Profitability** | D<br>percentile 75.1 |
| **Solvency** | C<br>percentile 55.4 |
| **Growth and financing** | D<br>percentile 73.6 |
| **Reliability** | 0.87 AUC<br>filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025 |
| **Peer failure rate** | 1.03% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $120M to $591M assets<br>total assets $160.5M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | short runway; fortress balance sheet |
| **Inputs computable** | 9 of 14 |
| **Graded from** | filings received through Feb 26, 2026<br>238 days before the rescan; latest periodic filing 10-Q received Aug 6, 2026 |
| **Last close** | $3.81<br>2026-10-21; market equity $560.1M; no price enters the letter |

**Share price, twelve months to the rescan**




*Split-adjusted close. Each lollipop is a rescan and carries the letter held then.*

**Letter at every rescan, 2012 to 2026**




*Sector percentile at each rescan, 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 Feb 26, 2026*

-Competition" above for additional information regarding the competition we face. The success of our product candidates, if approved, will depend significantly on coverage and adequate reimbursement or the willingness of patients to pay for these products. We believe the success of our product candidates, if approved, will depend on obtaining and maintaining coverage and adequate reimbursement as a prescription treatment or, in the absence of coverage and adequate reimbursement, on the extent to which patients will be willing to pay out of pocket for these prescription drug products.

## The fourteen inputs

*lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight*

| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 75.1** | | | | | | |
| Gross profitability | 3.6% | 32.3% | | 86.9 | 368 | 2025-12-31 |
| Return on invested capital | not computable | 9.3% | | | | |

*a prior annual debt, equity, and cash observation is required*

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| | | | | | |
|---|---|---|---|---|---|
| Accruals ratio | (9.4%) | (6.6%) | 42.9 | 809 | 2025-12-31 |
| Gross margin stability, five years | 22.0 pts | 2.8 pts | 95.4 | 242 | 2025-12-31 |
| **Solvency, sleeve percentile 55.4** | | | | | |
| Twelve-month failure probability | 0.06% | 0.07% | 40.7 | 247 | 2026-06-30 |
| Altman Z double-prime | (18.21) | (0.33) | 72.1 | 754 | 2025-12-31 |
| Net debt to EBITDA | not computable | 1.82x | | | |
| *EBITDA must exceed $100,000* | | | | | |
| Interest coverage | not computable | (4.51x) | | | |
| *one or more required annual facts are missing* | | | | | |
| Current ratio | 3.36x | 2.94x | 53.3 | 837 | 2025-12-31 |
| **Growth and financing, sleeve percentile 73.6** | | | | | |
| Revenue growth, three-year compound | (35.9%) | 10.1% | 93.0 | 413 | 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 | (14.3%) | 2.1% | 74.8 | 703 | 2025-12-31 |
| Net share issuance, one year | 11.7% | 2.5% | 52.9 | 634 | 2026-01-30 |

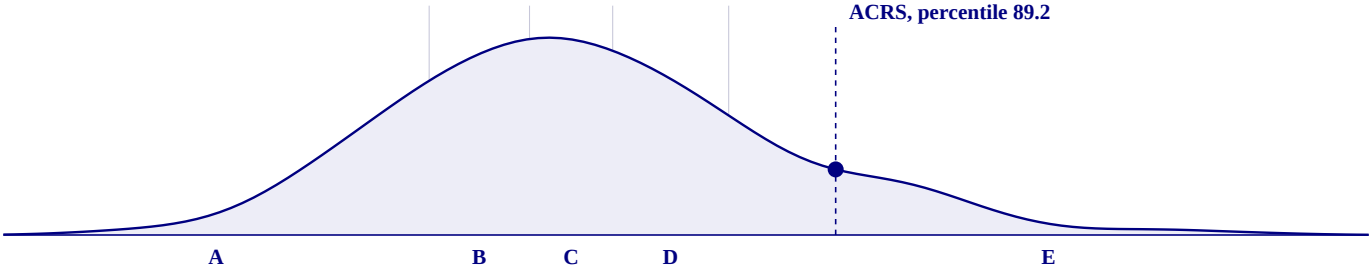
## Warnings

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

| Check | Measured |
|---|---|
| Short runway | cash runway is 3.7 months |
| Fortress balance sheet | cash minus debt is 11,410,000 USD; Altman Z is not used |

## Among 370 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 |
|---|---|---|---|---|
| 325 | Bristol Myers Squibb Co. (CELG-RI) | 87.7 | E | |
| 326 | Intelligent BIO Solutions Inc. (INBS) | 88.1 | E | dilution, short runway |
| 327 | Maravai Lifesciences Holdings, Inc. (MRVI) | 88.3 | E | late filer |
| 328 | Insight Molecular Diagnostics Inc. (IMDX) | 88.6 | E | fortress balance sheet |
| 329 | Nuwellis, Inc. (NUWE) | 88.9 | E | dilution, short runway, fortress balance sheet |
| 330 | Aclaris Therapeutics, Inc. (ACRS) | 89.2 | E | short runway, fortress balance sheet |
| 331 | Brookdale Senior Living Inc. (BKD) | 89.4 | E | |
| 332 | Lifeward Ltd. (LFWD) | 89.7 | E | dilution, late filer |
| 333 | Canopy Growth Corp. (CGC) | 90.0 | E | dilution, fortress balance sheet |
| 334 | Aytu Biopharma, Inc. (AYTU) | 90.2 | E | fortress balance sheet |
| 335 | Q32 Bio Inc. (QTTB) | 90.5 | E | |

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## What the price implies

*at the 2026-10-21 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 218.4% | 7.7% | 96 |
| Distance from 52-week high | (41.7%) | (30.1%) | 35 |
| EBIT to enterprise value | (13.8%) | (1.6%) | 29 |
| Free cash flow yield | (8.4%) | (1.0%) | 35 |
| Book value to price | 0.22 | 0.28 | 44 |
| Sales to price | 0.01 | 0.31 | 7 |
| Composite equity issuance, five years | 104.4% | 20.5% | 77 |
| Relative strength against the sector, log excess return | 0.95 | (0.14) | 96 |

## Diagnostics

*shown on every report; none enters 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 | 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 | $19.2M |
| Operating cash flow, four quarters | -$62.1M |
| Months of runway | 3.7 |
| Days since last periodic filing | 77 (10-Q received Aug 6, 2026) |
| Median daily dollar volume, 63 sessions | $10.8M |

## Sources

*every fact behind the inputs; each row links to its filing index on sec.gov*

| # | Concept | XBRL tag | Value | Period end | Received | Form | Accession |
|---|---|---|---|---|---|---|---|
| 1 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $7.8M | 2025-12-31 | 2026-02-26 | 10-K | 26-020540 |
| 2 | cost of revenue | us-gaap:CostOfRevenue | $2.1M | 2025-12-31 | 2026-02-26 | 10-K | 26-020540 |
| 3 | assets | us-gaap:Assets | $160.5M | 2025-12-31 | 2026-02-26 | 10-K | 26-020540 |
| 4 | operating income | us-gaap:OperatingIncomeLoss | -$50.9M | 2020-12-31 | 2023-02-23 | 10-K | 23-001829 |
| 5 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$51.3M | 2020-12-31 | 2023-02-23 | 10-K | 23-001829 |
| 6 | income tax | us-gaap:IncomeTaxExpenseBenefit | -$182,000 | 2020-12-31 | 2023-02-23 | 10-K | 23-001829 |
| 7 | total debt | us-gaap:LongTermDebt | $10.7M | 2020-12-31 | 2022-02-24 | 10-K | 22-001838 |
| 8 | book equity | us-gaap:StockholdersEquity | $37.6M | 2020-12-31 | 2024-02-27 | 10-K | 24-001753 |
| 9 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $22.1M | 2020-12-31 | 2022-02-24 | 10-K | 22-001838 |
| 10 | net income | us-gaap:NetIncomeLoss | -$64.9M | 2025-12-31 | 2026-02-26 | 10-K | 26-020540 |
| 11 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$47.1M | 2025-12-31 | 2026-02-26 | 10-K | 26-020540 |
| 12 | assets | us-gaap:Assets | $220.3M | 2024-12-31 | 2026-02-26 | 10-K | 26-020540 |
| 13 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $18.7M | 2024-12-31 | 2026-02-26 | 10-K | 26-020540 |
| 14 | cost of revenue | us-gaap:CostOfRevenue | $2.8M | 2024-12-31 | 2026-02-26 | 10-K | 26-020540 |
| 15 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $31.2M | 2023-12-31 | 2025-02-27 | 10-K | 25-001819 |
| 16 | cost of revenue | us-gaap:CostOfRevenue | $3.4M | 2023-12-31 | 2025-02-27 | 10-K | 25-001819 |
| 17 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $29.8M | 2022-12-31 | 2024-02-27 | 10-K | 24-001753 |
| 18 | cost of revenue | us-gaap:CostOfRevenue | $4.0M | 2022-12-31 | 2024-02-27 | 10-K | 24-001753 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 19 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $6.8M | 2021-12-31 | 2024-02-27 | 10-K | 24-001753 |
| 20 | cost of revenue | us-gaap:CostOfRevenue | $4.7M | 2021-12-31 | 2024-02-27 | 10-K | 24-001753 |
| 21 | current assets | us-gaap:AssetsCurrent | $96.3M | 2025-12-31 | 2026-02-26 | 10-K | 26-020540 |
| 22 | current liabilities | us-gaap:LiabilitiesCurrent | $28.6M | 2025-12-31 | 2026-02-26 | 10-K | 26-020540 |
| 23 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$967.8M | 2025-12-31 | 2026-02-26 | 10-K | 26-020540 |
| 24 | operating income | us-gaap:OperatingIncomeLoss | -$76.4M | 2025-12-31 | 2026-02-26 | 10-K | 26-020540 |
| 25 | book equity | us-gaap:StockholdersEquity | $103.1M | 2025-12-31 | 2026-02-26 | 10-K | 26-020540 |
| 26 | liabilities | us-gaap:Liabilities | $57.4M | 2025-12-31 | 2026-02-26 | 10-K | 26-020540 |
| 27 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $1.3M | 2020-12-31 | 2023-02-23 | 10-K | 23-001829 |
| 28 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $111,000 | 2025-12-31 | 2026-02-26 | 10-K | 26-020540 |
| 29 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$20.1M | 2024-12-31 | 2026-02-26 | 10-K | 26-020540 |
| 30 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $121,000 | 2024-12-31 | 2026-02-26 | 10-K | 26-020540 |
| 31 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$78.3M | 2023-12-31 | 2025-02-27 | 10-K | 25-001819 |
| 32 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $1.3M | 2023-12-31 | 2025-02-27 | 10-K | 25-001819 |
| 33 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$67.6M | 2022-12-31 | 2024-02-27 | 10-K | 24-001753 |
| 34 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $605,000 | 2022-12-31 | 2024-02-27 | 10-K | 24-001753 |
| 35 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $863,000 | 2023-12-31 | 2025-02-27 | 10-K | 25-001819 |
| 36 | operating income | us-gaap:OperatingIncomeLoss | -$97.4M | 2023-12-31 | 2025-02-27 | 10-K | 25-001819 |
| 37 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$88.8M | 2023-12-31 | 2025-02-27 | 10-K | 25-001819 |
| 38 | income tax | us-gaap:IncomeTaxExpenseBenefit | -$367,000 | 2023-12-31 | 2025-02-27 | 10-K | 25-001819 |
| 39 | current assets | us-gaap:AssetsCurrent | $128.9M | 2023-12-31 | 2025-02-27 | 10-K | 25-001819 |
| 40 | current liabilities | us-gaap:LiabilitiesCurrent | $31.0M | 2023-12-31 | 2025-02-27 | 10-K | 25-001819 |
| 41 | current assets | us-gaap:AssetsCurrent | $231.6M | 2022-12-31 | 2024-02-27 | 10-K | 24-001753 |
| 42 | current liabilities | us-gaap:LiabilitiesCurrent | $21.9M | 2022-12-31 | 2024-02-27 | 10-K | 24-001753 |
| 43 | assets | us-gaap:Assets | $197.4M | 2023-12-31 | 2025-02-27 | 10-K | 25-001819 |
| 44 | assets | us-gaap:Assets | $254.6M | 2022-12-31 | 2024-02-27 | 10-K | 24-001753 |
| 45 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 120,595,189 | 2026-01-30 | 2026-02-26 | 10-K | 26-020540 |
| 46 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 107,918,821 | 2025-01-31 | 2025-02-27 | 10-K | 25-001819 |

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