Strata Critical Medical, Inc.

SRTA

Nasdaq; healthcare; SIC 8000, Services-Health Services; CIK 0001779128

C/D

on the C/D boundary of 370 graded peers in healthcare

rank 230 of 370; percentile 62.1; sampling error 2.5 points; lower is stronger



C/D, the tortoise



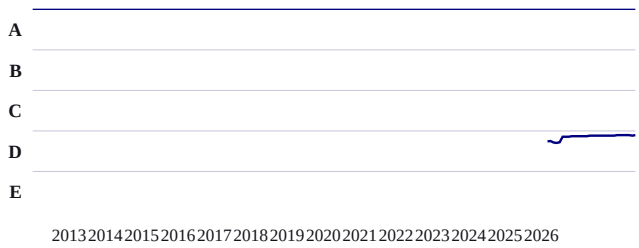
Scoreboard	
Profitability	E percentile 84.2
Solvency	A/B percentile 22.0
Growth and financing	C percentile 50.4
Reliability	0.87 AUC filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025
Peer failure rate	1.03% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$120M to $591M assets total assets $325.5M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	short runway; fortress balance sheet not computable: distress
Inputs computable	7 of 14
Graded from	filings received through Mar 3, 2026 233 days before the rescan; latest periodic filing 10-Q received Aug 4, 2026
Last close	$4.74 2026-10-21; market equity $419.3M; 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 Mar 3, 2026

Strata Critical Medical, Inc.(f/k/a Blade Air Mobility, Inc.) ("Strata" or the "Company") is a time-critical logistics and medical services provider to the United States healthcare industry. The Company operates one of the nation's largest air transport and surgical services networks for transplant hospitals and organ procurement organizations, offering an integrated "one call" solution for donor organ recovery.

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 84.2						
Gross profitability	12.6%	32.3%		72.2	368	2025-12-31
Return on invested capital	not computable	9.3%				
a prior annual debt, equity, and cash observation is required						
Accruals ratio	31.0%	(6.6%)		96.3	809	2025-12-31

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Gross margin stability, five years	not computable	2.8 pts				
five consecutive annual gross margins are required						
Solvency, sleeve percentile 22.0						
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	6.54	(0.33)		15.1	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	6.38x	2.94x		28.9	837	2025-12-31
Growth and financing, sleeve percentile 50.4						
Revenue growth, three-year compound	10.5%	10.1%		49.5	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	0.05%	2.1%		51.6	703	2025-12-31
Net share issuance, one year	9.2%	2.5%		50.1	634	2026-02-24

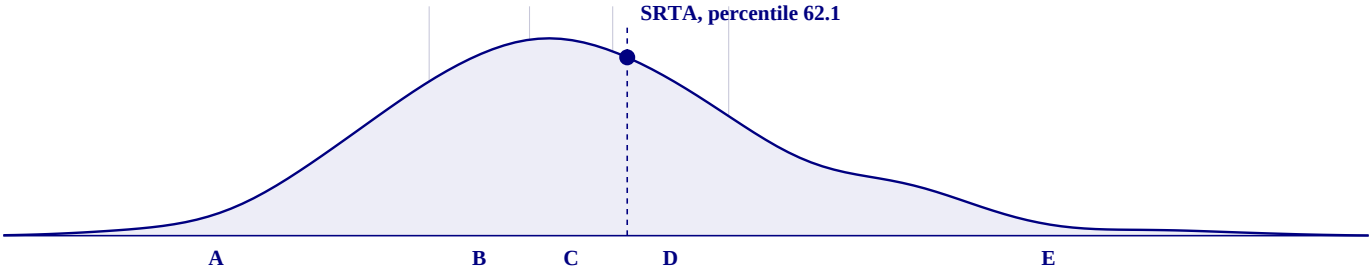
Warnings

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

Check	Measured
Short runway	cash runway is 5.4 months
Fortress balance sheet	cash minus debt is 41,338,000 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
225	Twist Bioscience Corp. (TWST)	60.7	C/D	fortress balance sheet
226	Beam Therapeutics Inc. (BEAM)	61.0	C/D	
227	Teva Pharmaceutical Industries Ltd. (TEVA)	61.2	C/D	
228	Akebia Therapeutics, Inc. (AKBA)	61.5	C/D	fortress balance sheet
229	Mannkind Corp. (MNKD)	61.8	C/D	
230	Strata Critical Medical, Inc. (SRTA)	62.1	C/D	short runway, fortress balance sheet
231	Embecta Corp. (EMBC)	62.3	C/D	late filer
232	Biogen Inc. (BIIB)	62.6	D	
233	Lenz Therapeutics, Inc. (LENZ)	62.9	D	short runway
234	Caribou Biosciences, Inc. (CRBU)	63.1	D	short runway
235	AbbVie Inc. (ABBV)	63.4	D	

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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	11.9%	7.7%	52
Distance from 52-week high	(26.9%)	(30.1%)	54
EBIT to enterprise value	(5.6%)	(1.6%)	40
Free cash flow yield	(14.0%)	(1.0%)	28
Book value to price	0.67	0.28	76
Sales to price	0.47	0.31	64
Composite equity issuance, five years	not computable	20.5%	
Relative strength against the sector, log excess return	(0.10)	(0.14)	52

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	pass
Operating cash flow above zero	fail
Return on assets improved	pass
Operating cash flow exceeds net income	fail
Long-term leverage fell	fail
Current ratio improved	fail
No new shares issued	fail
Gross margin improved	pass
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	$16.3M
Operating cash flow, four quarters	-$36.0M
Months of runway	5.4
Days since last periodic filing	79 (10-Q received Aug 4, 2026)
Median daily dollar volume, 63 sessions	$4.4M

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	gross profit	us-gaap:GrossProfit	$41.1M	2025-12-31	2026-03-03	10-K	26-013628
2	assets	us-gaap:Assets	$325.5M	2025-12-31	2026-03-03	10-K	26-013628
3	operating income	us-gaap:OperatingIncomeLoss	-$53.5M	2022-12-31	2024-03-12	10-K	24-000015
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$28.0M	2022-12-31	2024-03-12	10-K	24-000015
5	income tax	us-gaap:IncomeTaxExpenseBenefit	-$772,000	2022-12-31	2024-03-12	10-K	24-000015
6	total debt	us-gaap:LongTermDebt	$0	2022-12-31	2023-03-16	10-K	23-000029
7	book equity	us-gaap:StockholdersEquity	$274.5M	2022-12-31	2025-03-13	10-K	25-000010
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$41.3M	2022-12-31	2024-03-12	10-K	24-000015
9	net income	us-gaap:NetIncomeLoss	$41.3M	2025-12-31	2026-03-03	10-K	26-013628
10	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$48.9M	2025-12-31	2026-03-03	10-K	26-013628
11	assets	us-gaap:Assets	$256.7M	2024-12-31	2026-03-03	10-K	26-013628
12	current assets	us-gaap:AssetsCurrent	$126.2M	2025-12-31	2026-03-03	10-K	26-013628
13	current liabilities	us-gaap:LiabilitiesCurrent	$19.8M	2025-12-31	2026-03-03	10-K	26-013628
14	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$145.6M	2025-12-31	2026-03-03	10-K	26-013628
15	operating income	us-gaap:OperatingIncomeLoss	-$22.4M	2025-12-31	2026-03-03	10-K	26-013628
16	book equity	us-gaap:StockholdersEquity	$279.1M	2025-12-31	2026-03-03	10-K	26-013628
17	liabilities	us-gaap:Liabilities	$46.4M	2025-12-31	2026-03-03	10-K	26-013628
18	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$5.7M	2022-12-31	2024-03-12	10-K	24-000015

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19	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$197.1M	2025-12-31	2026-03-03	10-K	26-013628
20	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$146.8M	2024-12-31	2026-03-03	10-K	26-013628
21	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$225.2M	2023-12-31	2025-03-13	10-K	25-000010
22	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$146.1M	2022-12-31	2024-03-12	10-K	24-000015
23	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$9.6M	2025-12-31	2026-03-03	10-K	26-013628
24	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$2.5M	2024-12-31	2026-03-03	10-K	26-013628
25	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$30.9M	2024-12-31	2026-03-03	10-K	26-013628
26	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$32.3M	2023-12-31	2025-03-13	10-K	25-000010
27	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$2.1M	2023-12-31	2025-03-13	10-K	25-000010
28	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$37.1M	2022-12-31	2024-03-12	10-K	24-000015
29	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$730,000	2022-12-31	2024-03-12	10-K	24-000015
30	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$8.2M	2025-12-31	2026-03-03	10-K	26-013628
31	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$20.1M	2025-12-31	2026-03-03	10-K	26-013628
32	income tax	us-gaap:IncomeTaxExpenseBenefit	$0	2025-12-31	2026-03-03	10-K	26-013628
33	current assets	us-gaap:AssetsCurrent	$160.7M	2024-12-31	2026-03-03	10-K	26-013628
34	current liabilities	us-gaap:LiabilitiesCurrent	$22.7M	2024-12-31	2026-03-03	10-K	26-013628
35	assets	us-gaap:Assets	$294.9M	2023-12-31	2025-03-13	10-K	25-000010
36	assets	us-gaap:Assets	$325.0M	2022-12-31	2024-03-12	10-K	24-000015
37	shares outstanding	dei:EntityCommonStockSharesOutstanding	86,989,143	2026-02-24	2026-03-03	10-K	26-013628
38	shares outstanding	dei:EntityCommonStockSharesOutstanding	79,694,028	2025-03-03	2025-03-13	10-K	25-000010

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