OmniAb, Inc.

OABI

Nasdaq; other; SIC 8731, Services-Commercial Physical & Biological Research; CIK 0001846253

None

No letter

5 of 14 inputs computable; 7 are required, with a score in every sleeve

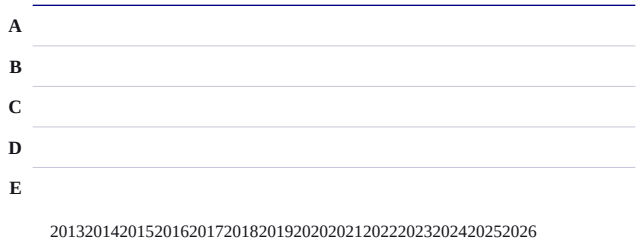
Scoreboard	
Reliability	0.87 AUC filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025
Peer failure rate	1.03% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$120M to $591M assets total assets $300.9M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	thin data not computable: dilution, distress, fortress balance sheet
Inputs computable	5 of 14
Graded from	filings received through Mar 4, 2026 241 days before the rescan; latest periodic filing 10-Q received Oct 30, 2026
Last close	$5.11 2026-10-30; market equity $0; 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 4, 2026

OmniAb, Inc. licenses cutting-edge discovery research technology to pharmaceutical and biotech companies and academic institutions to enable the discovery of next-generation therapeutics. Our technology platform creates and screens diverse antibody repertoires and is designed to quickly identify optimal antibodies and other target-binding proteins for our partners' drug development efforts. At the heart of the OmniAb platform is what we call Biological IntelligenceTM, which powers the immune systems of our proprietary, engineered transgenic animals to create optimized antibody candidates for human therapeutics.

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 31.2						
Gross profitability	not computable	27.0%				
one or more required annual facts are missing						
Return on invested capital	not computable	10.0%				

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one or more required annual facts are missing						
Accruals ratio	(9.0%)	(5.8%)		31.2	500	2025-12-31
Gross margin stability, five years	not computable	2.2 pts				
five annual gross margins are required; found 0						
Solvency, sleeve percentile 10.3						
Twelve-month failure probability	not computable	0.04%				
firm-wide XBRL shares cannot be assigned to one ticker class						
Altman Z double-prime	6.00	2.06		10.8	384	2025-12-31
Net debt to EBITDA	not computable	2.52x				
one or more required annual facts are missing						
Interest coverage	not computable	2.45x				
interest expense must exceed $100,000						
Current ratio	4.02x	1.33x		9.8	505	2025-12-31
Growth and financing, sleeve percentile 92.8						
Revenue growth, three-year compound	(31.9%)	5.1%		97.3	397	2025-12-31
Free cash flow growth, three-year compound	not computable	8.9%				
current FCF must be positive and base FCF must exceed $100,000						
Reinvestment rate	not computable	11.9%				
NOPAT must exceed $100,000						
Asset growth, three years	(10.6%)	4.1%		88.3	434	2025-12-31
Net share issuance, one year	not computable	(0.5%)				
firm-wide XBRL shares cannot be assigned to one ticker class						

Warnings

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

Check	Measured
Thin data	5 of 14 grade factors are computable; minimum is 7

What the price implies

at the 2026-10-30 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	173.7%	2.0%	100
Distance from 52-week high	(3.2%)	(23.9%)	88
EBIT to enterprise value	not computable	4.3%	
Free cash flow yield	not computable	4.1%	
Book value to price	not computable	0.34	
Sales to price	not computable	0.70	
Composite equity issuance, five years	not computable	(8.8%)	
Relative strength against the sector, log excess return	0.86	(0.13)	100

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	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

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Asset turnover improved	fail

Cash, filings, liquidity

Cash and equivalents	$22.9M
Operating cash flow, four quarters	$2.7M
Months of runway	not finite
Days since last periodic filing	1 (10-Q received Oct 30, 2026)
Median daily dollar volume, 63 sessions	$6.0M

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	net income	us-gaap:NetIncomeLoss	-$64.8M	2025-12-31	2026-03-04	10-K	26-000009
2	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$36.5M	2025-12-31	2026-03-04	10-K	26-000009
3	assets	us-gaap:Assets	$300.9M	2025-12-31	2026-03-04	10-K	26-000009
4	assets	us-gaap:Assets	$325.6M	2024-12-31	2026-03-04	10-K	26-000009
5	current assets	us-gaap:AssetsCurrent	$65.3M	2025-12-31	2026-03-04	10-K	26-000009
6	current liabilities	us-gaap:LiabilitiesCurrent	$16.3M	2025-12-31	2026-03-04	10-K	26-000009
7	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$166.2M	2025-12-31	2026-03-04	10-K	26-000009
8	operating income	us-gaap:OperatingIncomeLoss	-$69.0M	2025-12-31	2026-03-04	10-K	26-000009
9	book equity	us-gaap:StockholdersEquity	$267.0M	2025-12-31	2026-03-04	10-K	26-000009
10	liabilities	us-gaap:Liabilities	$33.9M	2025-12-31	2026-03-04	10-K	26-000009
11	operating income	us-gaap:OperatingIncomeLoss	-$26.6M	2022-12-31	2024-03-25	10-K	24-000006
12	interest expense	us-gaap:InterestExpense	$0	2022-12-31	2023-03-30	10-K	23-000026
13	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$18.7M	2025-12-31	2026-03-04	10-K	26-000009
14	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$26.4M	2024-12-31	2026-03-04	10-K	26-000009
15	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$34.2M	2023-12-31	2025-03-18	10-K	25-000024
16	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$59.1M	2022-12-31	2024-03-25	10-K	24-000006
17	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$565,000	2025-12-31	2026-03-04	10-K	26-000009
18	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$39.7M	2024-12-31	2026-03-04	10-K	26-000009
19	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$1.9M	2024-12-31	2026-03-04	10-K	26-000009
20	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$2.3M	2023-12-31	2025-03-18	10-K	25-000024
21	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$1.6M	2023-12-31	2025-03-18	10-K	25-000024
22	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$3.6M	2022-12-31	2024-03-25	10-K	24-000006
23	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$17.2M	2022-12-31	2024-03-25	10-K	24-000006
24	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$21.8M	2025-12-31	2026-03-04	10-K	26-000009
25	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$66.3M	2025-12-31	2026-03-04	10-K	26-000009
26	income tax	us-gaap:IncomeTaxExpenseBenefit	-$1.5M	2025-12-31	2026-03-04	10-K	26-000009
27	current assets	us-gaap:AssetsCurrent	$68.1M	2024-12-31	2026-03-04	10-K	26-000009
28	current liabilities	us-gaap:LiabilitiesCurrent	$15.1M	2024-12-31	2026-03-04	10-K	26-000009
29	assets	us-gaap:Assets	$375.2M	2023-12-31	2025-03-18	10-K	25-000024
30	assets	us-gaap:Assets	$421.2M	2022-12-31	2024-03-25	10-K	24-000006

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