# Strata Critical Medical, Inc.

**SRTA**

Nasdaq; other; SIC 4700, Transportation Services; CIK 0001779128

# C/D

**on the C/D boundary of 335 graded peers in other**

rank 202 of 335; percentile 60.2; sampling error 2.6 points; lower is stronger

A B C D E

**C/D, the tortoise**



## Scoreboard

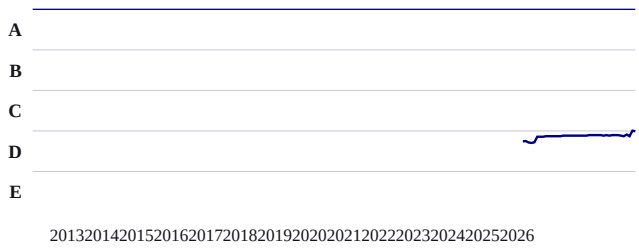
| | |
|---|---|
| **Profitability** | E<br>percentile 85.9 |
| **Solvency** | A<br>percentile 7.3 |
| **Growth and financing** | C/D<br>percentile 60.0 |
| **Reliability** | 0.87 AUC<br>filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025 |
| **Peer failure rate** | 1.03% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $120M to $591M assets<br>total assets $325.5M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | short runway; fortress balance sheet<br>not computable: distress |
| **Inputs computable** | 7 of 14 |
| **Graded from** | filings received through Mar 3, 2026<br>243 days before the rescan; latest periodic filing 10-Q received Aug 4, 2026 |
| **Last close** | $4.42<br>2026-10-30; market equity $391.0M; 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 85.9** | | | | | | |
| Gross profitability | 12.6% | 27.0% | | 74.8 | 287 | 2025-12-31 |
| Return on invested capital | not computable | 10.0% | | | | |
| *a prior annual debt, equity, and cash observation is required* | | | | | | |
| Accruals ratio | 31.0% | (5.8%) | | 97.0 | 500 | 2025-12-31 |

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| | | | | | | |
|---|---|---|---|---|---|---|
| Gross margin stability, five years | not computable | 2.2 pts | | | | |
| *five consecutive annual gross margins are required* | | | | | | |
| **Solvency, sleeve percentile 7.3** | | | | | | |
| Twelve-month failure probability | not computable | 0.04% | | | | |
| *latest liabilities, cash plus short-term investments, book equity, and shares are required* | | | | | | |
| Altman Z double-prime | 6.54 | 2.06 | | 8.9 | 384 | 2025-12-31 |
| Net debt to EBITDA | not computable | 2.52x | | | | |
| *EBITDA must exceed $100,000* | | | | | | |
| Interest coverage | not computable | 2.45x | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Current ratio | 6.38x | 1.33x | | 5.8 | 505 | 2025-12-31 |
| **Growth and financing, sleeve percentile 60.0** | | | | | | |
| Revenue growth, three-year compound | 10.5% | 5.1% | | 30.1 | 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 | 0.05% | 4.1% | | 66.5 | 434 | 2025-12-31 |
| Net share issuance, one year | 9.2% | (0.5%) | | 83.5 | 352 | 2026-02-24 |

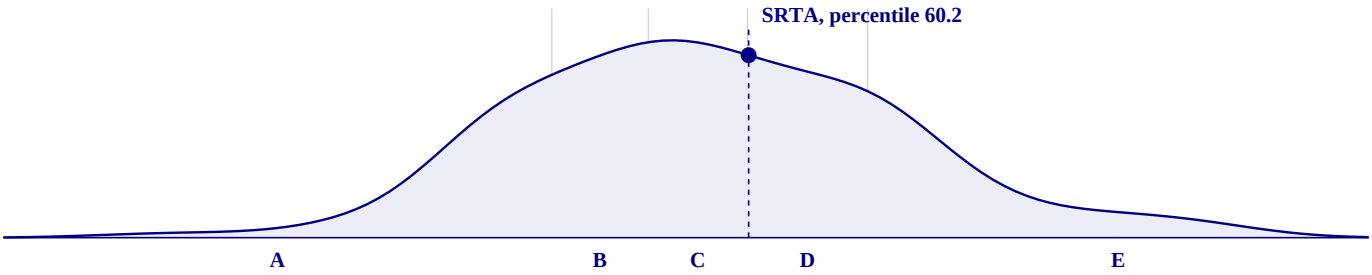
## Warnings

*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 335 peers

*other; 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 |
|---|---|---|---|---|
| 197 | Concrete Pumping Holdings, Inc. (BBCP) | 58.7 | C/D | |
| 198 | Compass Minerals International Inc. (CMP) | 59.0 | C/D | |
| 199 | Full House Resorts Inc. (FLL) | 59.3 | C/D | |
| 200 | Heritage Global Inc. (HGBL) | 59.6 | C/D | fortress balance sheet |
| 201 | TrueBlue, Inc. (TBI) | 59.9 | C/D | short runway, fortress balance sheet |
| 202 | Strata Critical Medical, Inc. (SRTA) | 60.2 | C/D | short runway, fortress balance sheet |
| 203 | Caesars Entertainment, Inc. (CZR) | 60.5 | C/D | |
| 204 | Western Union Co. (WU) | 60.8 | C/D | |
| 205 | Dorian LPG Ltd. (LPG) | 61.1 | C/D | |
| 206 | Waste Connections, Inc. (WCN) | 61.4 | C/D | |
| 207 | Cbiz, Inc. (CBZ) | 61.7 | C/D | |

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## 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 | 1.6% | (0.6%) | 53 |
| Distance from 52-week high | (31.4%) | (23.9%) | 39 |
| EBIT to enterprise value | (5.9%) | 4.3% | 11 |
| Free cash flow yield | (14.9%) | 4.1% | 11 |
| Book value to price | 0.71 | 0.34 | 77 |
| Sales to price | 0.50 | 0.70 | 40 |
| Composite equity issuance, five years | not computable | (8.8%) | |
| Relative strength against the sector, log excess return | (0.10) | (0.13) | 53 |

## 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 | 89 (10-Q received Aug 4, 2026) |
| Median daily dollar volume, 63 sessions | $4.3M |

## 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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