# Sera Prognostics, Inc.

**SERA**

Nasdaq; healthcare; SIC 8071, Services-Medical Laboratories; CIK 0001534969

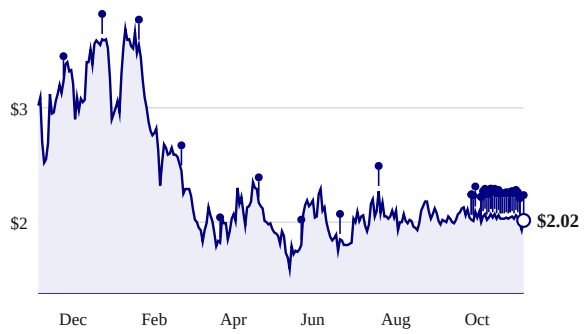
# None

### No letter

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

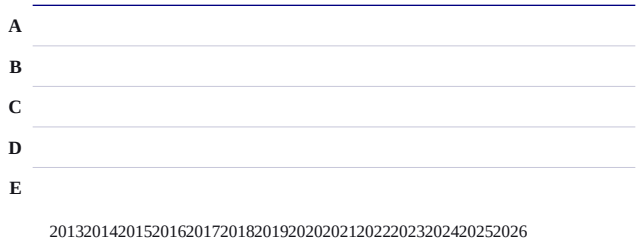
| Scoreboard | |
|---|---|
| **Reliability** | 0.83 AUC<br>filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025 |
| **Peer failure rate** | 1.07% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $12.5M to $120M assets<br>total assets $101.9M |
| **Standard universe** | outside<br>revenue above $1M and assets above $10M |
| **Warnings** | short runway, thin data, degenerate in...<br>not computable: dilution, distress, fortress balance sheet |
| **Inputs computable** | 6 of 14 |
| **Graded from** | filings received through Mar 18, 2026<br>232 days before the rescan; latest periodic filing 10-Q received Nov 4, 2026 |
| **Last close** | $2.02<br>2026-11-03; market equity $59.0M; 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 18, 2026*

We are a women's health company utilizing our proprietary proteomics and bioinformatics platform, and significant data resources to improve maternal and neonatal health by discovering, developing, and commercializing blood-based biomarker tests, and predictive analytic products and services. Our vision is to become the global leader in high-value women's health diagnostics. We plan to do this by taking a holistic approach to providing pivotal and actionable information to pregnant women, their physicians, and health care payers to significantly enhance a mother's pregnancy journey, improve maternal and neonatal health, and reduce health care costs.

## 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 75.0** | | | | | | |
| Gross profitability | (0.08%) | 32.4% | | 97.0 | 364 | 2025-12-31 |
| Return on invested capital | not computable | 9.3% | | | | |
| *one or more required annual facts are missing* | | | | | | |

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| | | | | | |
|---|---|---|---|---|---|
| Accruals ratio | (7.2%) | (6.6%) | 53.1 | 801 | 2025-12-31 |
| Gross margin stability, five years | not computable | 2.8 pts | | | |
| *five annual gross margins are required; found 2* | | | | | |
| **Solvency, sleeve percentile 68.0** | | | | | |
| Twelve-month failure probability | not computable | 0.08% | | | |
| *liabilities and a nearby cover-page share count are required at 2026-09-30* | | | | | |
| Altman Z double-prime | (8.32) | (0.35) | 59.2 | 746 | 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 | 1.69x | 2.92x | 76.9 | 827 | 2025-12-31 |
| **Growth and financing, sleeve percentile 76.9** | | | | | |
| Revenue growth, three-year compound | (32.9%) | 10.1% | 92.5 | 412 | 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 | (4.3%) | 2.2% | 61.4 | 696 | 2025-12-31 |
| Net share issuance, one year | not computable | 2.5% | | | |
| *two annual share counts are required; found 0* | | | | | |

## Warnings

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

| Check | Measured |
|---|---|
| Short runway | cash runway is 1.7 months |
| Thin data | 6 of 14 grade factors are computable; minimum is 7 |
| Degenerate inputs | latest revenue or assets are at or below the $100,000 validity floor |

## What the price implies

*at the 2026-11-03 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (36.3%) | (2.2%) | 26 |
| Distance from 52-week high | (45.4%) | (26.8%) | 31 |
| EBIT to enterprise value | not computable | (1.4%) | |
| Free cash flow yield | (44.6%) | (0.9%) | 16 |
| Book value to price | 0.89 | 0.27 | 84 |
| Sales to price | 0.00 | 0.28 | 3 |
| Composite equity issuance, five years | not computable | 20.5% | |
| Relative strength against the sector, log excess return | (0.62) | (0.19) | 26 |

## 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 |

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| | |
|---|---|
| Gross margin improved | fail |
| Asset turnover improved | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $4.0M |
| Operating cash flow, four quarters | -$28.5M |
| Months of runway | 1.7 |
| Days since last periodic filing | 1 (10-Q received Nov 4, 2026) |
| Median daily dollar volume, 63 sessions | $30,918 |

## 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... | $81,000 | 2025-12-31 | 2026-03-18 | 10-K | 26-000009 |
| 2 | cost of revenue | us-gaap:CostOfRevenue | $164,000 | 2025-12-31 | 2026-03-18 | 10-K | 26-000009 |
| 3 | assets | us-gaap:Assets | $101.9M | 2025-12-31 | 2026-03-18 | 10-K | 26-000009 |
| 4 | net income | us-gaap:NetIncomeLoss | -$31.9M | 2025-12-31 | 2026-03-18 | 10-K | 26-000009 |
| 5 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$25.6M | 2025-12-31 | 2026-03-18 | 10-K | 26-000009 |
| 6 | assets | us-gaap:Assets | $72.6M | 2024-12-31 | 2026-03-18 | 10-K | 26-000009 |
| 7 | current assets | us-gaap:AssetsCurrent | $40.8M | 2025-12-31 | 2026-03-18 | 10-K | 26-000009 |
| 8 | current liabilities | us-gaap:LiabilitiesCurrent | $24.2M | 2025-12-31 | 2026-03-18 | 10-K | 26-000009 |
| 9 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$311.7M | 2025-12-31 | 2026-03-18 | 10-K | 26-000009 |
| 10 | operating income | us-gaap:OperatingIncomeLoss | -$36.5M | 2025-12-31 | 2026-03-18 | 10-K | 26-000009 |
| 11 | book equity | us-gaap:StockholdersEquity | $75.4M | 2025-12-31 | 2026-03-18 | 10-K | 26-000009 |
| 12 | liabilities | us-gaap:Liabilities | $26.5M | 2025-12-31 | 2026-03-18 | 10-K | 26-000009 |
| 13 | interest expense | us-gaap:InterestExpense | $9,000 | 2025-12-31 | 2026-03-18 | 10-K | 26-000009 |
| 14 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $77,000 | 2024-12-31 | 2026-03-18 | 10-K | 26-000009 |
| 15 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $306,000 | 2023-12-31 | 2025-03-19 | 10-K | 25-042017 |
| 16 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $268,000 | 2022-12-31 | 2024-03-20 | 10-K | 24-000055 |
| 17 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $726,000 | 2025-12-31 | 2026-03-18 | 10-K | 26-000009 |
| 18 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$14.2M | 2024-12-31 | 2026-03-18 | 10-K | 26-000009 |
| 19 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $56,000 | 2024-12-31 | 2026-03-18 | 10-K | 26-000009 |
| 20 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$27.2M | 2023-12-31 | 2025-03-19 | 10-K | 25-042017 |
| 21 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $128,000 | 2023-12-31 | 2025-03-19 | 10-K | 25-042017 |
| 22 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$34.6M | 2022-12-31 | 2024-03-20 | 10-K | 24-000055 |
| 23 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $791,000 | 2022-12-31 | 2024-03-20 | 10-K | 24-000055 |
| 24 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $940,000 | 2025-12-31 | 2026-03-18 | 10-K | 26-000009 |
| 25 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$31.9M | 2025-12-31 | 2026-03-18 | 10-K | 26-000009 |
| 26 | income tax | us-gaap:IncomeTaxExpenseBenefit | $0 | 2025-12-31 | 2026-03-18 | 10-K | 26-000009 |
| 27 | current assets | us-gaap:AssetsCurrent | $47.6M | 2024-12-31 | 2026-03-18 | 10-K | 26-000009 |
| 28 | current liabilities | us-gaap:LiabilitiesCurrent | $24.8M | 2024-12-31 | 2026-03-18 | 10-K | 26-000009 |
| 29 | assets | us-gaap:Assets | $95.4M | 2023-12-31 | 2025-03-19 | 10-K | 25-042017 |
| 30 | assets | us-gaap:Assets | $116.3M | 2022-12-31 | 2024-03-20 | 10-K | 24-000055 |

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