# Serina Therapeutics, Inc.

**SER**

NYSE; healthcare; SIC 2834, Pharmaceutical Preparations; CIK 0001708599

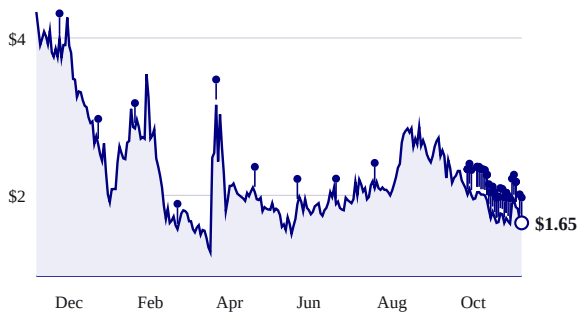
# None

**No letter**

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

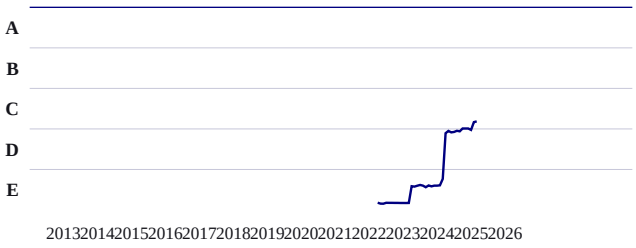
| Scoreboard | |
|---|---|
| **Reliability** | 0.76 AUC<br>filers with under $12.5M assets; 95% interval 0.65 to 0.86; 63 events, 2020 to 2025 |
| **Peer failure rate** | 0.60% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | under $12.5M assets<br>total assets $7.0M |
| **Standard universe** | outside<br>revenue above $1M and assets above $10M |
| **Warnings** | thin data<br>not computable: distress |
| **Inputs computable** | 5 of 14 |
| **Graded from** | filings received through Mar 27, 2026<br>224 days before the rescan; latest periodic filing 10-Q received Aug 13, 2026 |
| **Last close** | $1.72<br>2026-11-04; market equity $43.7M; 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 25, 2026*

We are a clinical-stage biotechnology company developing a pipeline of wholly-owned drug product candidates to treat neurological diseases and other indications. Our POZ drug delivery technology is designed to enable certain existing drugs and novel drug candidates to be modified in a way that provides the potential to improve the integrated efficacy and safety profile of multiple modalities including small molecules, RNA-based therapeutics and antibody-based drug conjugates (ADCs).The Company's proprietary POZ technology is based on a synthetic, water soluble, low viscosity polymer called poly(2-oxazoline) and is engineered to provide greater control in drug loading and more precision in...

## 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 24.1** | | | | | | |
| Gross profitability | not computable | 32.3% | | | | |

*latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31*

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| | | | | | | |
|---|---|---|---|---|---|---|
| Return on invested capital | not computable | 9.3% | | | | |
| *required facts have no common fiscal period end* | | | | | | |
| Accruals ratio | (17.9%) | (6.6%) | | 24.1 | 802 | 2025-12-31 |
| Gross margin stability, five years | not computable | 2.8 pts | | | | |
| *annual revenue must exceed $100,000* | | | | | | |
| **Solvency, sleeve percentile 82.7** | | | | | | |
| 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 | (50.64) | (0.37) | | 89.0 | 747 | 2025-12-31 |
| Net debt to EBITDA | not computable | 1.82x | | | | |
| *required facts have no common fiscal period end* | | | | | | |
| Interest coverage | not computable | (4.51x) | | | | |
| *latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31* | | | | | | |
| Current ratio | 1.71x | 2.94x | | 76.4 | 828 | 2025-12-31 |
| **Growth and financing, sleeve percentile 39.9** | | | | | | |
| Revenue growth, three-year compound | not computable | 10.0% | | | | |
| *current value must be positive and the base must exceed $100,000* | | | | | | |
| Free cash flow growth, three-year compound | not computable | 10.9% | | | | |
| *four consecutive annual FCF observations are required; found 5* | | | | | | |
| Reinvestment rate | not computable | 37.1% | | | | |
| *pretax income must exceed the validity floor and imply a 0%-100% tax rate* | | | | | | |
| Asset growth, three years | 29.0% | 2.2% | | 16.0 | 696 | 2025-12-31 |
| Net share issuance, one year | 24.0% | 2.5% | | 63.9 | 630 | 2026-03-18 |

## 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 2026-11-04 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (60.0%) | (2.1%) | 11 |
| Distance from 52-week high | (61.9%) | (30.4%) | 20 |
| EBIT to enterprise value | (80.0%) | (1.5%) | 9 |
| Free cash flow yield | (43.0%) | (1.0%) | 16 |
| Book value to price | 0.45 | 0.29 | 66 |
| Sales to price | 0.00 | 0.30 | 4 |
| Composite equity issuance, five years | 315.9% | 21.4% | 96 |
| Relative strength against the sector, log excess return | (1.08) | (0.19) | 11 |

## 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 | $23.0M |
| Operating cash flow, four quarters | -$21.1M |
| Months of runway | 13.1 |
| Days since last periodic filing | 85 (10-Q received Aug 13, 2026) |
| Median daily dollar volume, 63 sessions | $74,207 |

## 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 | $102,000 | 2023-12-31 | 2024-03-22 | 10-K | 24-011022 |
| 2 | assets | us-gaap:Assets | $9.0M | 2023-12-31 | 2025-03-24 | 10-K | 25-000027 |
| 3 | net income | us-gaap:NetIncomeLoss | -$19.2M | 2025-12-31 | 2026-03-25 | 10-K | 26-000016 |
| 4 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$18.0M | 2025-12-31 | 2026-03-25 | 10-K | 26-000016 |
| 5 | assets | us-gaap:Assets | $7.0M | 2025-12-31 | 2026-03-25 | 10-K | 26-000016 |
| 6 | assets | us-gaap:Assets | $6.7M | 2024-12-31 | 2026-03-25 | 10-K | 26-000016 |
| 7 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $3.2M | 2023-12-31 | 2025-03-24 | 10-K | 25-000027 |
| 8 | gross profit | us-gaap:GrossProfit | $21,000 | 2022-12-31 | 2024-03-22 | 10-K | 24-011022 |
| 9 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $34,000 | 2022-12-31 | 2024-03-22 | 10-K | 24-011022 |
| 10 | current assets | us-gaap:AssetsCurrent | $6.1M | 2025-12-31 | 2026-03-25 | 10-K | 26-000016 |
| 11 | current liabilities | us-gaap:LiabilitiesCurrent | $3.6M | 2025-12-31 | 2026-03-25 | 10-K | 26-000016 |
| 12 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$63.5M | 2025-12-31 | 2026-03-25 | 10-K | 26-000016 |
| 13 | operating income | us-gaap:OperatingIncomeLoss | -$24.0M | 2025-12-31 | 2026-03-25 | 10-K | 26-000016 |
| 14 | book equity | us-gaap:StockholdersEquity | -$37,000 | 2025-12-31 | 2026-03-25 | 10-K | 26-000016 |
| 15 | liabilities | us-gaap:Liabilities | $7.0M | 2025-12-31 | 2026-03-25 | 10-K | 26-000016 |
| 16 | operating income | us-gaap:OperatingIncomeLoss | -$3.1M | 2023-12-31 | 2025-03-24 | 10-K | 25-000027 |
| 17 | interest expense | us-gaap:InterestExpense | $4.9M | 2023-12-31 | 2024-03-22 | 10-K | 24-011022 |
| 18 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $130,000 | 2025-12-31 | 2026-03-25 | 10-K | 26-000016 |
| 19 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $56,000 | 2024-12-31 | 2026-03-25 | 10-K | 26-000016 |
| 20 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $59,000 | 2025-12-31 | 2026-03-25 | 10-K | 26-000016 |
| 21 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $100,000 | 2025-12-31 | 2026-03-25 | 10-K | 26-000016 |
| 22 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$19.2M | 2025-12-31 | 2026-03-25 | 10-K | 26-000016 |
| 23 | income tax | us-gaap:IncomeTaxExpenseBenefit | $18,000 | 2025-12-31 | 2026-03-25 | 10-K | 26-000016 |
| 24 | current assets | us-gaap:AssetsCurrent | $5.7M | 2024-12-31 | 2026-03-25 | 10-K | 26-000016 |
| 25 | current liabilities | us-gaap:LiabilitiesCurrent | $2.4M | 2024-12-31 | 2026-03-25 | 10-K | 26-000016 |
| 26 | assets | us-gaap:Assets | $3.2M | 2022-12-31 | 2024-03-22 | 10-K | 24-011022 |
| 27 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 12,314,159 | 2026-03-18 | 2026-03-27 | 10-K/A | 26-000022 |
| 28 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 9,932,215 | 2025-03-20 | 2025-03-24 | 10-K | 25-000027 |

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