# Atara Biotherapeutics, Inc.

**ATRA**

Nasdaq; healthcare; SIC 2836, Biological Products, (No Diagnostic Substances); CIK 0001604464

**E**

**weakest fifth of 370 graded peers in healthcare**

rank 366 of 370; percentile 98.9; sampling error 2.5 points; lower is stronger

A B C D E

**E, the bear**



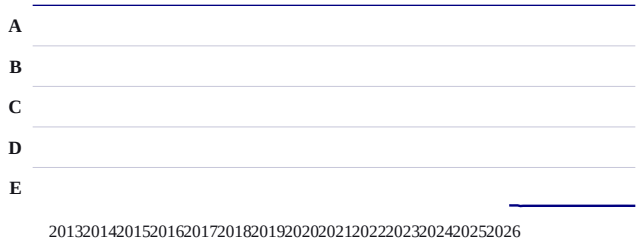
| Scoreboard | |
|---|---|
| **Profitability** | E<br>percentile 99.8 |
| **Solvency** | D<br>percentile 70.3 |
| **Growth and financing** | D<br>percentile 62.9 |
| **Reliability** | 0.83 AUC<br>filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025 |
| **Peer failure 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 $20.2M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | dilution, short runway<br>not computable: fortress balance sheet |
| **Inputs computable** | 8 of 14 |
| **Graded from** | filings received through Mar 16, 2026<br>237 days before the rescan; latest periodic filing 10-Q received Aug 12, 2026 |
| **Last close** | $8.00<br>2026-11-05; market equity $80.3M; 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 16, 2026*

Atara Biotherapeutics is a leader in T-cell immunotherapy, leveraging its novel allogeneic Epstein-Barr virus (EBV) T-cell platform to develop transformative therapies for patients with cancer and autoimmune disease. Tab-cel®(tabelecleucel), has received marketing authorization approval under the proprietary name Ebvallo? by the European Commission (EC) for commercial sale and use in the European Economic Area (EEA), by the Medicines and Healthcare products Regulatory Agency (MHRA) for commercial sale and use in the United Kingdom (UK) and by Swissmedic for commercial sale and use in Switzerland.

## 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 99.8** | | | | | | |
| Gross profitability | not computable | 32.3% | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Return on invested capital | not computable | 9.3% | | | | |

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| | | | | | | |
|---|---|---|---|---|---|---|
| *one or more required annual facts are missing* | | | | | | |
| Accruals ratio | 129.3% | (6.6%) | | 99.8 | 802 | 2025-12-31 |
| Gross margin stability, five years | not computable | 2.8 pts | | | | |
| *five annual gross margins are required; found 0* | | | | | | |
| **Solvency, sleeve percentile 70.3** | | | | | | |
| Twelve-month failure probability | 0.61% | 0.08% | | 81.0 | 249 | 2026-06-30 |
| Altman Z double-prime | (315.39) | (0.37) | | 99.6 | 747 | 2025-12-31 |
| Net debt to EBITDA | not computable | 1.82x | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Interest coverage | 9.46x | (4.51x) | | 9.1 | 78 | 2025-12-31 |
| Current ratio | 0.82x | 2.94x | | 91.4 | 828 | 2025-12-31 |
| **Growth and financing, sleeve percentile 62.9** | | | | | | |
| Revenue growth, three-year compound | not computable | 10.0% | | | | |
| *four annual observations are required; found 3* | | | | | | |
| 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 | 185.8% | 37.1% | | 17.3 | 105 | 2025-12-31 |
| Asset growth, three years | (62.3%) | 2.2% | | 99.1 | 696 | 2025-12-31 |
| Net share issuance, one year | 39.6% | 2.5% | | 72.2 | 630 | 2026-03-10 |

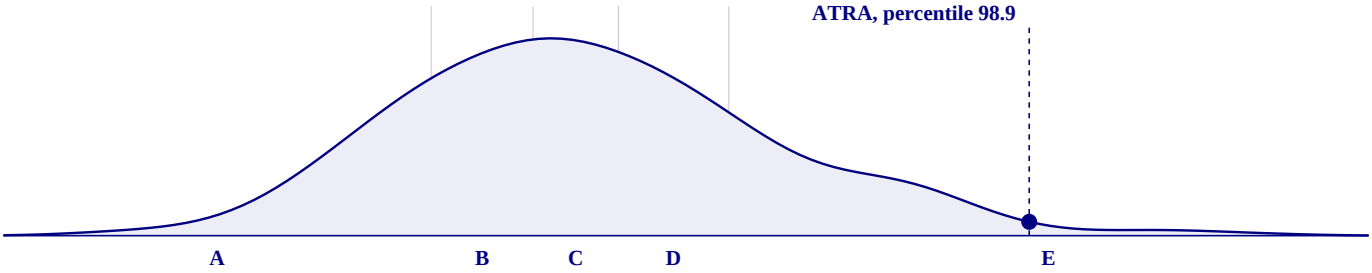
## Warnings

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

| Check | Measured |
|---|---|
| Dilution | split-adjusted year-over-year share growth is 39.6% |
| Short runway | cash runway is 1.8 months |

## 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 |
|---|---|---|---|---|
| 361 | Nektar Therapeutics (NKTR) | 97.6 | E | dilution, short runway |
| 362 | Agenus Inc. (AGEN) | 97.8 | E | dilution |
| 363 | Vyome Holdings, Inc. (HIND) | 98.1 | E | dilution, late filer, fortress balance sheet |
| 364 | Sintx Technologies, Inc. (SINT) | 98.4 | E | dilution, short runway |
| 365 | Coherus Oncology, Inc. (CHRS) | 98.6 | E | dilution, short runway |
| 366 | Atara Biotherapeutics, Inc. (ATRA) | 98.9 | E | dilution, short runway |
| 367 | HCW Biologics Inc. (HCWB) | 99.2 | E | dilution, short runway, late filer, degenerate inputs, fortress balance sheet |
| 368 | PAVmed Inc. (PAVM) | 99.5 | E | dilution, short runway, degenerate inputs |

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| | | | | |
|---|---|---|---|---|
| 369 | Inovio Pharmaceuticals, Inc. (INO) | 99.7 | E | dilution, short runway, degenerate inputs, distress |
| 370 | Curis Inc. (CRIS) | 100.0 | E | dilution, short runway, distress |

## What the price implies

*at the 2026-11-05 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (42.8%) | (2.1%) | 20 |
| Distance from 52-week high | (56.5%) | (30.5%) | 24 |
| EBIT to enterprise value | not computable | (1.5%) | |
| Free cash flow yield | (64.5%) | (1.0%) | 11 |
| Book value to price | (0.47) | 0.29 | 3 |
| Sales to price | 1.53 | 0.30 | 87 |
| Composite equity issuance, five years | 109.9% | 21.4% | 79 |
| Relative strength against the sector, log excess return | (0.73) | (0.19) | 20 |

## 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 | pass |
| No new shares issued | fail |
| Gross margin improved | fail |
| Asset turnover improved | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $3.2M |
| Operating cash flow, four quarters | -$21.9M |
| Months of runway | 1.8 |
| Days since last periodic filing | 88 (10-Q received Aug 12, 2026) |
| Median daily dollar volume, 63 sessions | $258,069 |

## 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 | $32.7M | 2025-12-31 | 2026-03-16 | 10-K | 26-108361 |
| 2 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$50.9M | 2025-12-31 | 2026-03-16 | 10-K | 26-108361 |
| 3 | assets | us-gaap:Assets | $20.2M | 2025-12-31 | 2026-03-16 | 10-K | 26-108361 |
| 4 | assets | us-gaap:Assets | $109.1M | 2024-12-31 | 2026-03-16 | 10-K | 26-108361 |
| 5 | current assets | us-gaap:AssetsCurrent | $12.2M | 2025-12-31 | 2026-03-16 | 10-K | 26-108361 |
| 6 | current liabilities | us-gaap:LiabilitiesCurrent | $14.9M | 2025-12-31 | 2026-03-16 | 10-K | 26-108361 |
| 7 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$2.0B | 2025-12-31 | 2026-03-16 | 10-K | 26-108361 |
| 8 | operating income | us-gaap:OperatingIncomeLoss | $35.9M | 2025-12-31 | 2026-03-16 | 10-K | 26-108361 |
| 9 | book equity | us-gaap:StockholdersEquity | -$38.5M | 2025-12-31 | 2026-03-16 | 10-K | 26-108361 |
| 10 | liabilities | us-gaap:Liabilities | $58.7M | 2025-12-31 | 2026-03-16 | 10-K | 26-108361 |
| 11 | interest expense | us-gaap:InterestExpense | $3.8M | 2025-12-31 | 2026-03-16 | 10-K | 26-108361 |
| 12 | revenue | us-gaap:Revenues | $120.8M | 2025-12-31 | 2026-03-16 | 10-K | 26-108361 |
| 13 | revenue | us-gaap:Revenues | $128.9M | 2024-12-31 | 2026-03-16 | 10-K | 26-108361 |
| 14 | revenue | us-gaap:RevenueFromContractWithCustomerIncludingAs... | $8.6M | 2023-12-31 | 2025-03-07 | 10-K | 25-035507 |

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| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 15 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $0 | 2025-12-31 | 2026-03-16 | 10-K | 26-108361 |
| 16 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$68.7M | 2024-12-31 | 2026-03-16 | 10-K | 26-108361 |
| 17 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $246,000 | 2024-12-31 | 2026-03-16 | 10-K | 26-108361 |
| 18 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$193.0M | 2023-12-31 | 2025-03-07 | 10-K | 25-035507 |
| 19 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $1.2M | 2023-12-31 | 2025-03-07 | 10-K | 25-035507 |
| 20 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$270.4M | 2022-12-31 | 2024-03-28 | 10-K | 24-037644 |
| 21 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $4.2M | 2022-12-31 | 2024-03-28 | 10-K | 24-037644 |
| 22 | depreciation amortization | us-gaap:Depreciation | $400,000 | 2025-12-31 | 2026-03-16 | 10-K | 26-108361 |
| 23 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $32.7M | 2025-12-31 | 2026-03-16 | 10-K | 26-108361 |
| 24 | income tax | us-gaap:IncomeTaxExpenseBenefit | $31,000 | 2025-12-31 | 2026-03-16 | 10-K | 26-108361 |
| 25 | current assets | us-gaap:AssetsCurrent | $64.9M | 2024-12-31 | 2026-03-16 | 10-K | 26-108361 |
| 26 | current liabilities | us-gaap:LiabilitiesCurrent | $134.6M | 2024-12-31 | 2026-03-16 | 10-K | 26-108361 |
| 27 | assets | us-gaap:Assets | $165.5M | 2023-12-31 | 2025-03-07 | 10-K | 25-035507 |
| 28 | assets | us-gaap:Assets | $376.4M | 2022-12-31 | 2024-03-28 | 10-K | 24-037644 |
| 29 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 8,178,114 | 2026-03-10 | 2026-03-16 | 10-K | 26-108361 |
| 30 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 5,858,909 | 2025-02-26 | 2025-03-07 | 10-K | 25-035507 |

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