Seres Therapeutics, Inc.

MCRB

Nasdaq; healthcare; SIC 2834, Pharmaceutical Preparations; CIK 0001609809

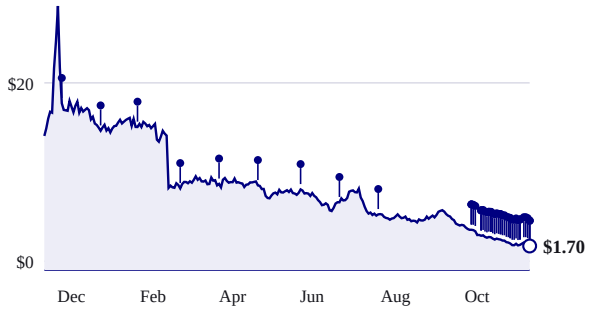
None

No letter

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

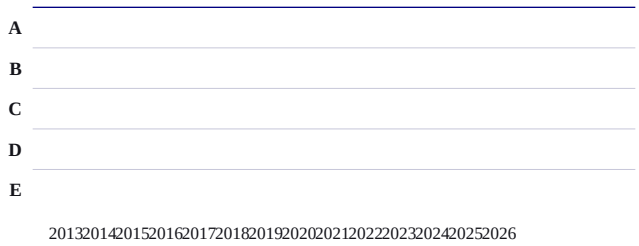
Scoreboard	
Reliability	0.87 AUC filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025
Peer failure rate	1.03% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$120M to $591M assets total assets $138.2M
Standard universe	outside revenue above $1M and assets above $10M
Warnings	short runway, thin data; fortress balan... not computable: distress
Inputs computable	5 of 14
Graded from	filings received through Mar 12, 2026 243 days before the rescan; latest periodic filing 10-Q received Nov 4, 2026
Last close	$1.70 2026-11-09; market equity $17.3M; 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 12, 2026

We are a clinical-stage company focused on improving patient outcomes in medically vulnerable populations through discovery and development of novel live biotherapeutic product, or LBP, candidates. We led the successful development and approval of VOWST, the first FDA-approved orally administered microbiome biotherapeutic and a Breakthrough Therapy designated drug, which was sold to Société des Produits Nestlé S.A., or SPN, and with certain of its affiliates, collectively, Nestlé Health Science, in September 2024.

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 86.0						
Gross profitability	not computable	32.3%				
one or more required annual facts are missing						
Return on invested capital	not computable	9.3%				
one or more required annual facts are missing						

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Accruals ratio	3.3%	(6.6%)	86.0	800	2025-12-31
Gross margin stability, five years	not computable	2.8 pts			
five annual gross margins are required; found 0					
Solvency, sleeve percentile 70.0					
Twelve-month failure probability	not computable	0.08%			
latest liabilities, cash plus short-term investments, book equity, and shares are required					
Altman Z double-prime	(25.59)	(0.35)	78.1	745	2025-12-31
Net debt to EBITDA	not computable	1.82x			
EBITDA must exceed $100,000					
Interest coverage	not computable	(4.51x)			
one or more required annual facts are missing					
Current ratio	2.56x	2.95x	61.8	826	2025-12-31
Growth and financing, sleeve percentile 70.7					
Revenue growth, three-year compound	not computable	10.1%			
four consecutive annual observations are required					
Free cash flow growth, three-year compound	not computable	11.0%			
current FCF must be positive and base FCF must exceed $100,000					
Reinvestment rate	not computable	37.1%			
one or more required annual facts are missing					
Asset growth, three years	(26.6%)	2.2%	90.5	694	2025-12-31
Net share issuance, one year	10.0%	2.5%	51.0	629	2026-03-06

Warnings

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

Check	Measured
Short runway	cash runway is 3.3 months
Thin data	5 of 14 grade factors are computable; minimum is 7
Fortress balance sheet	cash minus debt is 17,965,000 USD; Altman Z is not used

What the price implies

at the 2026-11-09 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(79.2%)	(1.9%)	6
Distance from 52-week high	(94.1%)	(27.5%)	3
EBIT to enterprise value	(85.6%)	(1.5%)	9
Free cash flow yield	5.0%	(1.0%)	83
Book value to price	1.23	0.27	91
Sales to price	0.05	0.29	16
Composite equity issuance, five years	80.1%	20.8%	73
Relative strength against the sector, log excess return	(1.74)	(0.19)	6

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	pass
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

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Gross margin improved	fail
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	$17.5M
Operating cash flow, four quarters	-$63.9M
Months of runway	3.3
Days since last periodic filing	6 (10-Q received Nov 4, 2026)
Median daily dollar volume, 63 sessions	$198,550

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	$5.7M	2025-12-31	2026-03-12	10-K	26-103276
2	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$1.1M	2025-12-31	2026-03-12	10-K	26-103276
3	assets	us-gaap:Assets	$138.2M	2025-12-31	2026-03-12	10-K	26-103276
4	assets	us-gaap:Assets	$139.8M	2024-12-31	2026-03-12	10-K	26-103276
5	current assets	us-gaap:AssetsCurrent	$49.4M	2025-12-31	2026-03-12	10-K	26-103276
6	current liabilities	us-gaap:LiabilitiesCurrent	$19.3M	2025-12-31	2026-03-12	10-K	26-103276
7	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$972.4M	2025-12-31	2026-03-12	10-K	26-103276
8	operating income	us-gaap:OperatingIncomeLoss	-$94.0M	2025-12-31	2026-03-12	10-K	26-103276
9	book equity	us-gaap:StockholdersEquity	$44.2M	2025-12-31	2026-03-12	10-K	26-103276
10	liabilities	us-gaap:Liabilities	$94.0M	2025-12-31	2026-03-12	10-K	26-103276
11	total debt	us-gaap:LongTermDebt	$110.0M	2023-12-31	2024-03-05	10-K	24-025464
12	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$128.0M	2023-12-31	2025-03-13	10-K	25-038427
13	operating income	us-gaap:OperatingIncomeLoss	-$195.1M	2023-12-31	2026-03-12	10-K	26-103276
14	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$6.2M	2023-12-31	2026-03-12	10-K	26-103276
15	revenue	us-gaap:Revenues	$789,000	2025-12-31	2026-03-12	10-K	26-103276
16	revenue	us-gaap:Revenues	$0	2023-12-31	2026-03-12	10-K	26-103276
17	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$7.1M	2022-12-31	2023-03-07	10-K	23-006374
18	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$143.9M	2021-12-31	2023-03-07	10-K	23-006374
19	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$252,000	2025-12-31	2026-03-12	10-K	26-103276
20	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$148.6M	2024-12-31	2026-03-12	10-K	26-103276
21	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$380,000	2024-12-31	2026-03-12	10-K	26-103276
22	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$117.4M	2023-12-31	2026-03-12	10-K	26-103276
23	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$8.0M	2023-12-31	2026-03-12	10-K	26-103276
24	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$228.8M	2022-12-31	2025-03-13	10-K	25-038427
25	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$9.8M	2022-12-31	2025-03-13	10-K	25-038427
26	assets	us-gaap:Assets	$358.6M	2023-12-31	2025-03-13	10-K	25-038427
27	assets	us-gaap:Assets	$348.8M	2022-12-31	2024-03-05	10-K	24-025464
28	shares outstanding	dei:EntityCommonStockSharesOutstanding	9,586,298	2026-03-06	2026-03-12	10-K	26-103276
29	shares outstanding	dei:EntityCommonStockSharesOutstanding	174,358,753	2025-03-07	2025-03-13	10-K	25-038427

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