Sera Prognostics, Inc.

SERA

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

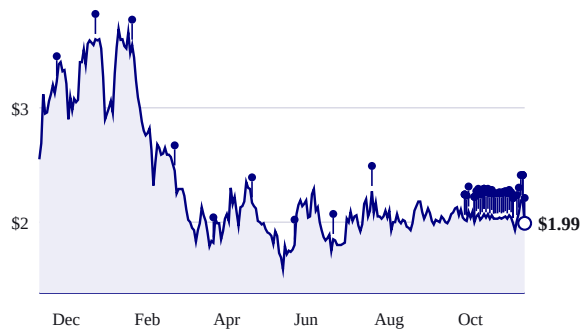
None

No letter

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

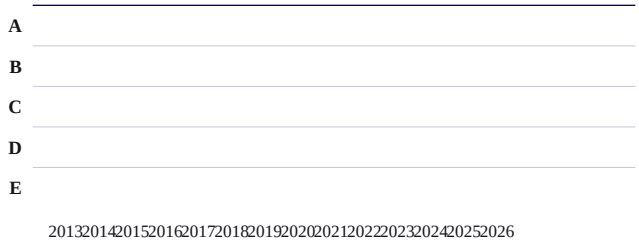
Scoreboard	
Reliability	0.83 AUC filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025
Peer failure rate	1.07% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$12.5M to $120M assets total assets $101.9M
Standard universe	outside revenue above $1M and assets above $10M
Warnings	short runway, thin data, degenerate in... not computable: dilution, distress, fortress balance sheet
Inputs computable	6 of 14
Graded from	filings received through Mar 18, 2026 238 days before the rescan; latest periodic filing 10-Q received Nov 4, 2026
Last close	$2.04 2026-11-10; market equity $59.8M; 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%)	32.3%		97.0	365	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	800	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)	59.3	745	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	2.95x	76.7	826	2025-12-31
Growth and financing, sleeve percentile 77.0					
Revenue growth, three-year compound	(32.9%)	10.1%	92.5	412	2025-12-31
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%			
NOPAT must exceed $100,000					
Asset growth, three years	(4.3%)	2.2%	61.5	694	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 2026-11-10 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(36.3%)	(1.9%)	26
Distance from 52-week high	(46.1%)	(28.5%)	32
EBIT to enterprise value	not computable	(1.6%)	
Free cash flow yield	(45.2%)	(1.0%)	15
Book value to price	0.90	0.27	84
Sales to price	0.00	0.29	4
Composite equity issuance, five years	not computable	20.8%	
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	7 (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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