# Vera Therapeutics, Inc.

**VERA**

Nasdaq; healthcare; SIC 2834, Pharmaceutical Preparations; CIK 0001831828

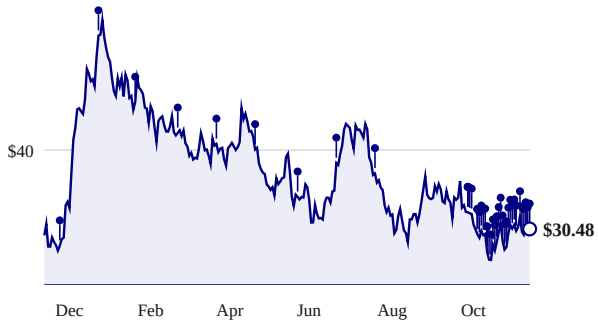
# None

**No letter**

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

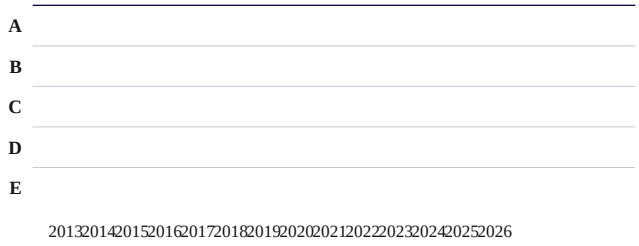
| Scoreboard | |
|---|---|
| **Reliability** | 0.91 AUC<br>filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025 |
| **Peer failure rate** | 1.01% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $591M to $2.67B assets<br>total assets $734.7M |
| **Warnings** | short runway, thin data; fortress balan...<br>not computable: dilution, degenerate inputs, distress |
| **Inputs computable** | 4 of 14 |
| **Graded from** | filings received through Feb 26, 2026<br>259 days before the rescan; latest periodic filing 10-Q received Nov 5, 2026 |
| **Last close** | $30.44<br>2026-11-11; market equity $2.2B; 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 Feb 26, 2026*

We are a late clinical-stage biotechnology company focused on developing and commercializing transformative treatments for patients with serious immunological diseases. Our lead product candidate, atacicept, is currently being evaluated for the treatment of immunoglobulin A nephropathy (IgAN) and other autoimmune kidney diseases. Atacicept is a native human TACI-Fc fusion protein that binds both the B-cell activating factor (BAFF) and A proliferation-inducing ligand (APRIL) cytokines and is self-administered subcutaneously at home. We are conducting ORIGIN 3, the pivotal Phase 3 trial of atacicept 150 mg in IgAN.

## 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 46.4** | | | | | | |
| 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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| | | | | | | |
|---|---|---|---|---|---|---|
| *pretax income must exceed the validity floor and imply a 0%-100% tax rate* | | | | | | |
| Accruals ratio | (8.4%) | (6.6%) | | 46.4 | 801 | 2025-12-31 |
| Gross margin stability, five years | not computable | 2.8 pts | | | | |
| *five annual gross margins are required; found 0* | | | | | | |
| **Solvency, sleeve percentile 14.3** | | | | | | |
| Twelve-month failure probability | not computable | 0.08% | | | | |
| *liabilities and a nearby cover-page share count are required at 2025-12-31* | | | | | | |
| Altman Z double-prime | 4.64 | (0.35) | | 19.8 | 745 | 2025-12-31 |
| Net debt to EBITDA | not computable | 1.82x | | | | |
| *EBITDA must exceed $100,000* | | | | | | |
| Interest coverage | not computable | (4.51x) | | | | |
| *latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31* | | | | | | |
| Current ratio | 13.64x | 2.95x | | 8.8 | 827 | 2025-12-31 |
| **Growth and financing, sleeve percentile 3.6** | | | | | | |
| Revenue growth, three-year compound | not computable | 10.1% | | | | |
| *four annual observations are required; found 0* | | | | | | |
| 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% | | | | |
| *pretax income must exceed the validity floor and imply a 0%-100% tax rate* | | | | | | |
| Asset growth, three years | 77.5% | 2.2% | | 3.6 | 695 | 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 1.8 months |
| Thin data | 4 of 14 grade factors are computable; minimum is 7 |
| Fortress balance sheet | cash minus debt is 279,887,000 USD; Altman Z is not used |

## What the price implies

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

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 13.5% | (1.9%) | 56 |
| Distance from 52-week high | (45.2%) | (27.8%) | 32 |
| EBIT to enterprise value | (14.2%) | (1.6%) | 30 |
| Free cash flow yield | (11.0%) | (1.0%) | 31 |
| Book value to price | 0.15 | 0.27 | 34 |
| Sales to price | not computable | 0.29 | |
| Composite equity issuance, five years | not computable | 20.8% | |
| Relative strength against the sector, log excess return | (0.04) | (0.19) | 56 |

## 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 | pass |
| Operating cash flow exceeds net income | pass |
| Long-term leverage fell | pass |

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| | |
|---|---|
| Current ratio improved | fail |
| No new shares issued | fail |
| Gross margin improved | fail |
| Asset turnover improved | fail |

**Cash, filings, liquidity**

| | |
|---|---|
| Cash and equivalents | $55.3M |
| Operating cash flow, four quarters | -$375.9M |
| Months of runway | 1.8 |
| Days since last periodic filing | 7 (10-Q received Nov 5, 2026) |
| Median daily dollar volume, 63 sessions | $52.1M |

## 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 | operating income | us-gaap:OperatingIncomeLoss | -$315.5M | 2025-12-31 | 2026-02-26 | 10-K | 26-077442 |
| 2 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$299.6M | 2025-12-31 | 2026-02-26 | 10-K | 26-077442 |
| 3 | income tax | us-gaap:IncomeTaxExpenseBenefit | $1,000 | 2025-12-31 | 2026-02-26 | 10-K | 26-077442 |
| 4 | total debt | us-gaap:LongTermDebt | $74.8M | 2025-12-31 | 2026-02-26 | 10-K | 26-077442 |
| 5 | book equity | us-gaap:StockholdersEquity | $604.5M | 2025-12-31 | 2026-02-26 | 10-K | 26-077442 |
| 6 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $354.7M | 2025-12-31 | 2026-02-26 | 10-K | 26-077442 |
| 7 | total debt | us-gaap:LongTermDebt | $50.7M | 2024-12-31 | 2026-02-26 | 10-K | 26-077442 |
| 8 | book equity | us-gaap:StockholdersEquity | $577.2M | 2024-12-31 | 2026-02-26 | 10-K | 26-077442 |
| 9 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $92.6M | 2024-12-31 | 2026-02-26 | 10-K | 26-077442 |
| 10 | net income | us-gaap:NetIncomeLoss | -$299.6M | 2025-12-31 | 2026-02-26 | 10-K | 26-077442 |
| 11 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$241.1M | 2025-12-31 | 2026-02-26 | 10-K | 26-077442 |
| 12 | assets | us-gaap:Assets | $734.7M | 2025-12-31 | 2026-02-26 | 10-K | 26-077442 |
| 13 | assets | us-gaap:Assets | $655.7M | 2024-12-31 | 2026-02-26 | 10-K | 26-077442 |
| 14 | current assets | us-gaap:AssetsCurrent | $728.9M | 2025-12-31 | 2026-02-26 | 10-K | 26-077442 |
| 15 | current liabilities | us-gaap:LiabilitiesCurrent | $53.5M | 2025-12-31 | 2026-02-26 | 10-K | 26-077442 |
| 16 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$760.9M | 2025-12-31 | 2026-02-26 | 10-K | 26-077442 |
| 17 | liabilities | us-gaap:Liabilities | $130.2M | 2025-12-31 | 2026-02-26 | 10-K | 26-077442 |
| 18 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $468,000 | 2025-12-31 | 2026-02-26 | 10-K | 26-077442 |
| 19 | operating income | us-gaap:OperatingIncomeLoss | -$102.0M | 2023-12-31 | 2026-02-26 | 10-K | 26-077442 |
| 20 | interest expense | us-gaap:InterestExpense | $3.8M | 2023-12-31 | 2024-03-27 | 10-K | 24-036729 |
| 21 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $630,000 | 2025-12-31 | 2026-02-26 | 10-K | 26-077442 |
| 22 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$134.7M | 2024-12-31 | 2026-02-26 | 10-K | 26-077442 |
| 23 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $972,000 | 2024-12-31 | 2026-02-26 | 10-K | 26-077442 |
| 24 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$92.2M | 2023-12-31 | 2026-02-26 | 10-K | 26-077442 |
| 25 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $63,000 | 2023-12-31 | 2026-02-26 | 10-K | 26-077442 |
| 26 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$67.6M | 2022-12-31 | 2024-03-27 | 10-K | 24-036729 |
| 27 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $62,000 | 2022-12-31 | 2024-03-27 | 10-K | 24-036729 |
| 28 | current assets | us-gaap:AssetsCurrent | $651.2M | 2024-12-31 | 2026-02-26 | 10-K | 26-077442 |
| 29 | current liabilities | us-gaap:LiabilitiesCurrent | $25.4M | 2024-12-31 | 2026-02-26 | 10-K | 26-077442 |
| 30 | assets | us-gaap:Assets | $175.5M | 2023-12-31 | 2025-02-28 | 10-K | 25-029969 |
| 31 | assets | us-gaap:Assets | $131.4M | 2022-12-31 | 2024-03-27 | 10-K | 24-036729 |

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