Septerna, Inc.

SEPN

Nasdaq; healthcare; SIC 2834, Pharmaceutical Preparations; CIK 0001984086

None

No letter

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

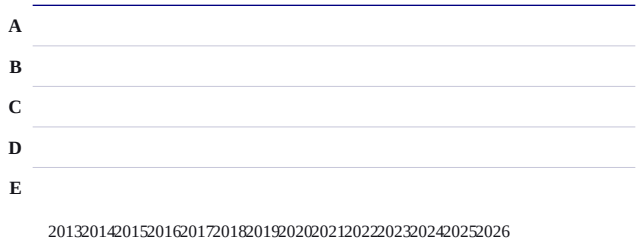
Scoreboard	
Reliability	0.91 AUC filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025
Peer failure rate	1.01% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$591M to $2.67B assets total assets $596.2M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	thin data not computable: fortress balance sheet
Inputs computable	5 of 14
Graded from	filings received through Mar 9, 2026 249 days before the rescan; latest periodic filing 10-Q received Nov 9, 2026
Last close	$41.84 2026-11-12; market equity $2.0B; 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 9, 2026

We are a clinical-stage biotechnology company pioneering a new era of G protein-coupled receptor ("GPCR") oral small molecule drug discovery powered by our proprietary Native Complex Platform®. Our industrial-scale platform aims to unlock the full potential of GPCR therapies and has led to the discovery and development of our deep pipeline of product candidates focused initially on treating patients in three therapeutic areas: endocrinology, immunology and inflammation, and metabolic diseases. GPCRs are the largest and most diverse family of cell membrane receptors and regulate physiological processes in nearly every organ system of the human body.

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 13.6						
Gross profitability	not computable	32.3%				
one or more required annual facts are missing						

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Return on invested capital	not computable	9.3%				
one or more required annual facts are missing						
Accruals ratio	(30.2%)	(6.6%)		13.6	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 23.0						
Twelve-month failure probability	0.02%	0.08%		8.1	247	2026-09-30
Altman Z double-prime	3.75	(0.35)		22.3	744	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)				
one or more required annual facts are missing						
Current ratio	4.73x	2.95x		38.4	826	2025-12-31
Growth and financing, sleeve percentile 25.1						
Revenue growth, three-year compound	not computable	10.1%				
four annual observations are required; found 2						
Free cash flow growth, three-year compound	not computable	11.0%				
four consecutive annual FCF observations are required; found 2						
Reinvestment rate	not computable	37.1%				
pretax income must exceed the validity floor and imply a 0%-100% tax rate						
Asset growth, three years	not computable	2.2%				
four annual observations are required; found 2						
Net share issuance, one year	1.0%	2.5%		25.1	627	2026-03-02

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 2026-11-12 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	90.0%	(1.9%)	88
Distance from 52-week high	(20.0%)	(30.8%)	60
EBIT to enterprise value	not computable	(1.9%)	
Free cash flow yield	5.5%	(1.0%)	84
Book value to price	0.21	0.28	42
Sales to price	0.02	0.29	10
Composite equity issuance, five years	not computable	20.5%	
Relative strength against the sector, log excess return	0.47	(0.19)	88

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	pass
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	fail
Cash, filings, liquidity	
Cash and equivalents	$167.1M
Operating cash flow, four quarters	-$76.6M
Months of runway	26.2
Days since last periodic filing	4 (10-Q received Nov 9, 2026)
Median daily dollar volume, 63 sessions	$13.7M

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	-$48.9M	2025-12-31	2026-03-09	10-K	26-098507
2	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$110.2M	2025-12-31	2026-03-09	10-K	26-098507
3	assets	us-gaap:Assets	$596.2M	2025-12-31	2026-03-09	10-K	26-098507
4	assets	us-gaap:Assets	$456.6M	2024-12-31	2026-03-09	10-K	26-098507
5	current assets	us-gaap:AssetsCurrent	$411.0M	2025-12-31	2026-03-09	10-K	26-098507
6	current liabilities	us-gaap:LiabilitiesCurrent	$86.9M	2025-12-31	2026-03-09	10-K	26-098507
7	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$167.3M	2025-12-31	2026-03-09	10-K	26-098507
8	operating income	us-gaap:OperatingIncomeLoss	-$68.3M	2025-12-31	2026-03-09	10-K	26-098507
9	book equity	us-gaap:StockholdersEquity	$381.9M	2025-12-31	2026-03-09	10-K	26-098507
10	liabilities	us-gaap:Liabilities	$214.3M	2025-12-31	2026-03-09	10-K	26-098507
11	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$46.0M	2025-12-31	2026-03-09	10-K	26-098507
12	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$1.1M	2024-12-31	2026-03-09	10-K	26-098507
13	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$518,000	2025-12-31	2026-03-09	10-K	26-098507
14	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$1.6M	2025-12-31	2026-03-09	10-K	26-098507
15	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$48.9M	2025-12-31	2026-03-09	10-K	26-098507
16	income tax	us-gaap:IncomeTaxExpenseBenefit	$12,000	2025-12-31	2026-03-09	10-K	26-098507
17	current assets	us-gaap:AssetsCurrent	$356.8M	2024-12-31	2026-03-09	10-K	26-098507
18	current liabilities	us-gaap:LiabilitiesCurrent	$12.8M	2024-12-31	2026-03-09	10-K	26-098507
19	shares outstanding	dei:EntityCommonStockSharesOutstanding	44,906,374	2026-03-02	2026-03-09	10-K	26-098507
20	shares outstanding	dei:EntityCommonStockSharesOutstanding	44,442,496	2025-03-17	2025-03-27	10-K	25-045745

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