Atara Biotherapeutics, Inc.

ATRA

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

E

weakest fifth of 367 graded peers in healthcare

rank 364 of 367; percentile 99.2; sampling error 2.5 points; lower is stronger

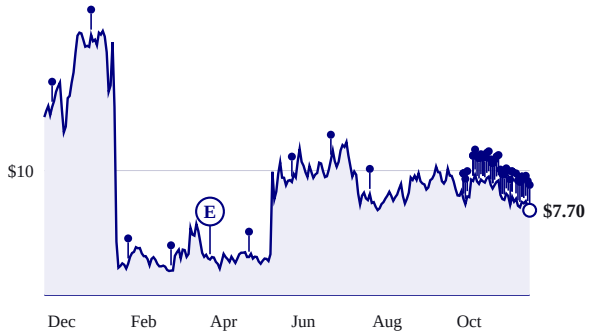
A B C D E

E, the bear



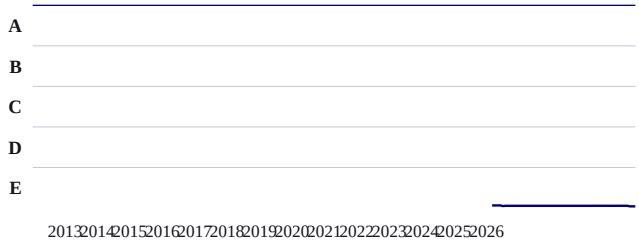
Scoreboard	
Profitability	E percentile 99.7
Solvency	D percentile 73.9
Growth and financing	D percentile 62.7
Reliability	0.83 AUC filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025
Peer failure rate	1.07% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$12.5M to $120M assets total assets $20.2M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	dilution, short runway, distress not computable: fortress balance sheet
Inputs computable	8 of 14
Graded from	filings received through Mar 16, 2026 245 days before the rescan; latest periodic filing 10-Q received Nov 10, 2026
Last close	$8.20 2026-11-11; market equity $83.5M; 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 99.7						
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%)		99.7	799	2025-12-31
Gross margin stability, five years	not computable	2.8 pts				
five annual gross margins are required; found 0						
Solvency, sleeve percentile 73.9						
Twelve-month failure probability	49.90%	0.08%		95.5	245	2026-09-30
Altman Z double-prime	(315.39)	(0.31)		99.6	743	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	2.96x		91.5	825	2025-12-31
Growth and financing, sleeve percentile 62.7						
Revenue growth, three-year compound	not computable	10.1%				
four annual observations are required; found 3						
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	185.8%	37.1%		16.5	104	2025-12-31
Asset growth, three years	(62.3%)	2.3%		99.1	693	2025-12-31
Net share issuance, one year	39.6%	2.4%		72.5	627	2026-03-10

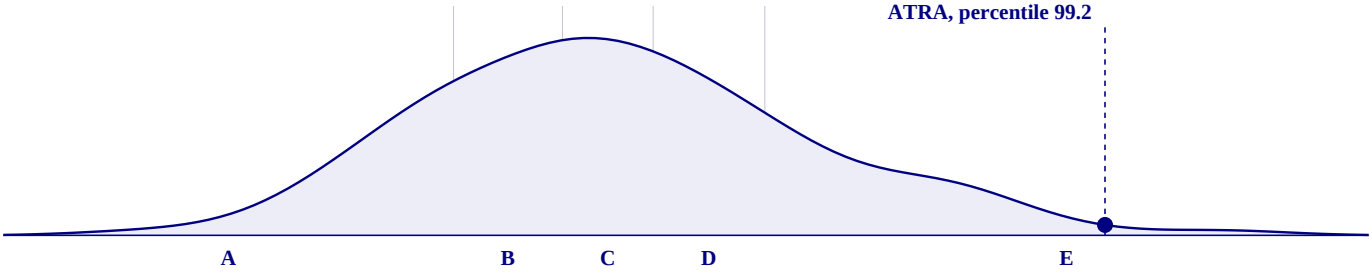
Warnings

3 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 3.7 months
Distress	CHS probability 49.902330%; universe top-decile threshold 3.220766%

Among 367 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
359	Nektar Therapeutics (NKTR)	97.8	E	dilution, short runway
360	Agenus Inc. (AGEN)	98.1	E	dilution
361	Vyome Holdings, Inc. (HIND)	98.4	E	dilution, late filer, fortress balance sheet
362	Sintx Technologies, Inc. (SINT)	98.6	E	dilution, short runway
363	Coherus Oncology, Inc. (CHRS)	98.9	E	dilution, short runway
364	Atara Biotherapeutics, Inc. (ATRA)	99.2	E	dilution, short runway, distress
365	HCW Biologics Inc. (HCWB)	99.5	E	dilution, short runway, late filer, degenerate inputs, fortress balance sheet
366	PAVmed Inc. (PAVM)	99.7	E	dilution, short runway, degenerate inputs

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367	Inovio Pharmaceuticals, Inc. (INO)	100.0	E	dilution, degenerate inputs, distress

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	(42.8%)	(1.5%)	19
Distance from 52-week high	(57.4%)	(32.0%)	24
EBIT to enterprise value	not computable	(1.8%)	
Free cash flow yield	(64.9%)	(1.0%)	11
Book value to price	(0.48)	0.29	2
Sales to price	1.54	0.29	88
Composite equity issuance, five years	111.4%	19.1%	81
Relative strength against the sector, log excess return	(0.73)	(0.18)	19

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	$4.1M
Operating cash flow, four quarters	-$13.0M
Months of runway	3.7
Days since last periodic filing	6 (10-Q received Nov 10, 2026)
Median daily dollar volume, 63 sessions	$249,362

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
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

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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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