Omeros Corp.

OMER

Nasdaq; healthcare; SIC 2834, Pharmaceutical Preparations; CIK 0001285819

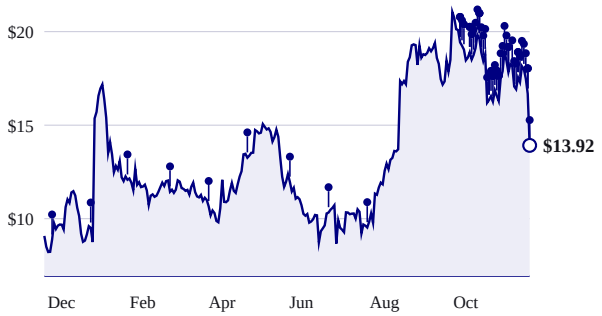
None

No letter

4 of 13 inputs computable; 7 are required, with a score in every sleeve

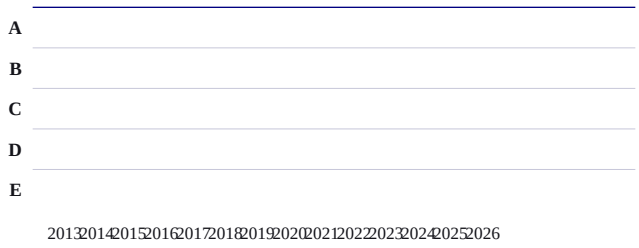
Scoreboard	
Reliability	0.87 AUC filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025
Peer failure rate	1.03% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$120M to $591M assets total assets $325.6M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	short runway, thin data not computable: distress
Inputs computable	4 of 13
Graded from	filings received through Mar 31, 2026 232 days before the rescan; latest periodic filing 10-Q received Nov 16, 2026
Last close	$13.92 2026-11-17; market equity $1.0B; 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 31, 2026

Omeros Corporation ("Omeros," the "Company" or "we") is an innovative, commercial-stage biotechnology company that discovers and develops first-in-class protein and small-molecule therapeutics for large-market and orphan indications, with particular emphasis on complement-mediated diseases, cancers, and addictive or compulsive disorders. Our complement-targeted product, product candidates, and therapeutic programs are primarily focused on diseases and disorders associated with the lectin and/or alternative pathways of complement.

The thirteen 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 97.2						
Gross profitability	not computable	32.8%				
latest aligned inputs end 2020-12-31; latest annual assets end 2025-12-31						
Return on invested capital	not computable	9.6%				

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pretax income must exceed the validity floor and imply a 0%-100% tax rate						
Accruals ratio	37.4%	(6.7%)		97.2	756	2025-12-31
Gross margin stability, five years	not computable	2.8 pts				
five annual gross margins are required; found 3						
Solvency, sleeve percentile 59.6						
Altman Z double-prime	not computable	0.31				
one or more required annual facts are missing						
Net debt to EBITDA	not computable	1.82x				
EBITDA must exceed $100,000						
Interest coverage	not computable	(3.61x)				
latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31						
Current ratio	2.76x	2.68x		59.6	781	2025-12-31
Growth and financing, sleeve percentile 72.2						
Revenue growth, three-year compound	not computable	9.6%				
latest aligned inputs end 2020-12-31; latest annual assets end 2025-12-31						
Free cash flow growth, three-year compound	not computable	11.1%				
current FCF must be positive and base FCF must exceed $100,000						
Reinvestment rate	not computable	33.9%				
pretax income must exceed the validity floor and imply a 0%-100% tax rate						
Asset growth, three years	(18.0%)	3.2%		81.1	663	2025-12-31
Net share issuance, one year	23.5%	1.6%		63.3	625	2026-03-27

Warnings

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

Check	Measured
Short runway	cash runway is 1.6 months
Thin data	4 of 13 grade factors are computable; minimum is 7

What the price implies

at the 2026-11-17 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	159.8%	(1.7%)	97
Distance from 52-week high	(33.9%)	(30.5%)	47
EBIT to enterprise value	(11.0%)	0.5%	28
Free cash flow yield	(11.2%)	0.5%	26
Book value to price	(0.09)	0.28	7
Sales to price	0.07	0.36	15
Composite equity issuance, five years	18.4%	13.5%	56
Relative strength against the sector, log excess return	0.78	(0.19)	97
Twelve-month failure probability, CHS model	not computable	0.06%	

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	fail
Long-term leverage fell	pass
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	$5.1M
Operating cash flow, four quarters	-$36.9M
Months of runway	1.6
Days since last periodic filing	2 (10-Q received Nov 16, 2026)
Median daily dollar volume, 63 sessions	$19.4M

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...	$73.8M	2020-12-31	2021-03-01	10-K	21-002177
2	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$902,000	2020-12-31	2021-03-01	10-K	21-002177
3	assets	us-gaap:Assets	$181.0M	2020-12-31	2022-03-01	10-K	22-002582
4	operating income	us-gaap:OperatingIncomeLoss	-$122.8M	2025-12-31	2026-03-31	10-K	26-010636
5	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$2.8M	2025-12-31	2026-03-31	10-K	26-010636
6	income tax	us-gaap:IncomeTaxExpenseBenefit	$2.0M	2025-12-31	2026-03-31	10-K	26-010636
7	total debt	us-gaap:LongTermDebt	$87.9M	2025-12-31	2026-03-31	10-K	26-010636
8	book equity	us-gaap:StockholdersEquity	-$121.2M	2025-12-31	2026-03-31	10-K	26-010636
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$9.7M	2025-12-31	2026-03-31	10-K	26-010636
10	total debt	us-gaap:LongTermDebt	$164.9M	2024-12-31	2026-03-31	10-K	26-010636
11	book equity	us-gaap:StockholdersEquity	-$182.6M	2024-12-31	2026-03-31	10-K	26-010636
12	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$3.4M	2024-12-31	2026-03-31	10-K	26-010636
13	net income	us-gaap:NetIncomeLoss	-$3.4M	2025-12-31	2026-03-31	10-K	26-010636
14	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$116.1M	2025-12-31	2026-03-31	10-K	26-010636
15	assets	us-gaap:Assets	$325.6M	2025-12-31	2026-03-31	10-K	26-010636
16	assets	us-gaap:Assets	$277.1M	2024-12-31	2026-03-31	10-K	26-010636
17	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$964,000	2025-12-31	2026-03-31	10-K	26-010636
18	operating income	us-gaap:OperatingIncomeLoss	-$164.5M	2023-12-31	2026-03-31	10-K	26-010636
19	interest expense	us-gaap:InterestExpense	$30.8M	2023-12-31	2024-04-01	10-K	24-010416
20	current assets	us-gaap:AssetsCurrent	$215.7M	2025-12-31	2026-03-31	10-K	26-010636
21	current liabilities	us-gaap:LiabilitiesCurrent	$78.1M	2025-12-31	2026-03-31	10-K	26-010636
22	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$111.8M	2019-12-31	2021-03-01	10-K	21-002177
23	revenue	us-gaap:Revenues	$29.9M	2018-12-31	2019-03-01	10-K	19-002324
24	revenue	us-gaap:Revenues	$64.8M	2017-12-31	2019-03-01	10-K	19-002324
25	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$65,000	2025-12-31	2026-03-31	10-K	26-010636
26	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$148.8M	2024-12-31	2026-03-31	10-K	26-010636
27	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$165,000	2024-12-31	2026-03-31	10-K	26-010636
28	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$74.7M	2023-12-31	2026-03-31	10-K	26-010636
29	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$426,000	2023-12-31	2026-03-31	10-K	26-010636
30	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$86.5M	2022-12-31	2025-03-31	10-K	25-010216
31	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$113,000	2022-12-31	2025-03-31	10-K	25-010216
32	current assets	us-gaap:AssetsCurrent	$134.1M	2024-12-31	2026-03-31	10-K	26-010636
33	current liabilities	us-gaap:LiabilitiesCurrent	$79.5M	2024-12-31	2026-03-31	10-K	26-010636
34	assets	us-gaap:Assets	$378.3M	2023-12-31	2025-03-31	10-K	25-010216
35	assets	us-gaap:Assets	$591.0M	2022-12-31	2024-04-01	10-K	24-010416
36	shares outstanding	dei:EntityCommonStockSharesOutstanding	71,996,171	2026-03-27	2026-03-31	10-K	26-010636
37	shares outstanding	dei:EntityCommonStockSharesOutstanding	58,305,845	2025-04-17	2025-04-30	10-K/A	25-013902

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