Aclaris Therapeutics, Inc.

ACRS

Nasdaq; healthcare; SIC 2834, Pharmaceutical Preparations; CIK 0001557746

E

weakest fifth of 305 graded peers in healthcare

rank 283 of 305; percentile 92.8; sampling error 2.8 points; lower is stronger

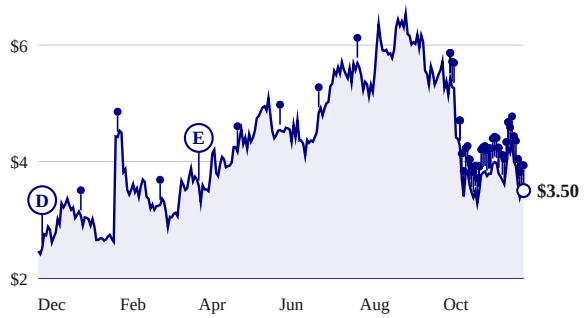
A B C D E

E, the bear



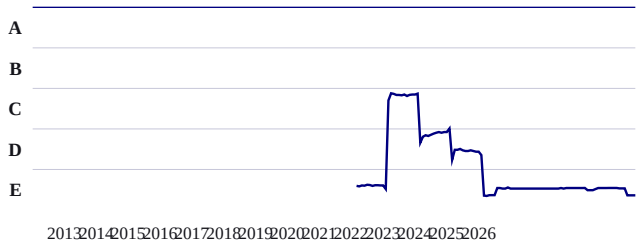
Scoreboard	
Profitability	D percentile 75.2
Solvency	D percentile 63.8
Growth and financing	D percentile 73.7
Reliability	0.87 AUC filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025
Peer failure rate	1.03% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$120M to $591M assets total assets $160.5M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	short runway; fortress balance sheet
Inputs computable	8 of 13
Graded from	filings received through Feb 26, 2026 267 days before the rescan; latest periodic filing 10-Q received Nov 5, 2026
Last close	$3.50 2026-11-19; market equity $555.1M; 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

-Competition" above for additional information regarding the competition we face. The success of our product candidates, if approved, will depend significantly on coverage and adequate reimbursement or the willingness of patients to pay for these products. We believe the success of our product candidates, if approved, will depend on obtaining and maintaining coverage and adequate reimbursement as a prescription treatment or, in the absence of coverage and adequate reimbursement, on the extent to which patients will be willing to pay out of pocket for these prescription drug products.

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 75.2						
Gross profitability	3.6%	32.8%		87.5	346	2025-12-31
Return on invested capital	not computable	9.6%				

a prior annual debt, equity, and cash observation is required

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Accruals ratio	(9.4%)	(6.7%)	42.6	756	2025-12-31
Gross margin stability, five years	22.0 pts	2.8 pts	95.3	237	2025-12-31
Solvency, sleeve percentile 63.8					
Altman Z double-prime	(18.21)	0.31	73.3	705	2025-12-31
Net debt to EBITDA	not computable	1.82x			
EBITDA must exceed $100,000					
Interest coverage	not computable	(3.61x)			
one or more required annual facts are missing					
Current ratio	3.36x	2.68x	54.2	781	2025-12-31
Growth and financing, sleeve percentile 73.7					
Revenue growth, three-year compound	(35.9%)	9.6%	93.0	400	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%			
NOPAT must exceed $100,000					
Asset growth, three years	(14.3%)	3.2%	75.4	663	2025-12-31
Net share issuance, one year	11.7%	1.6%	52.9	625	2026-01-30

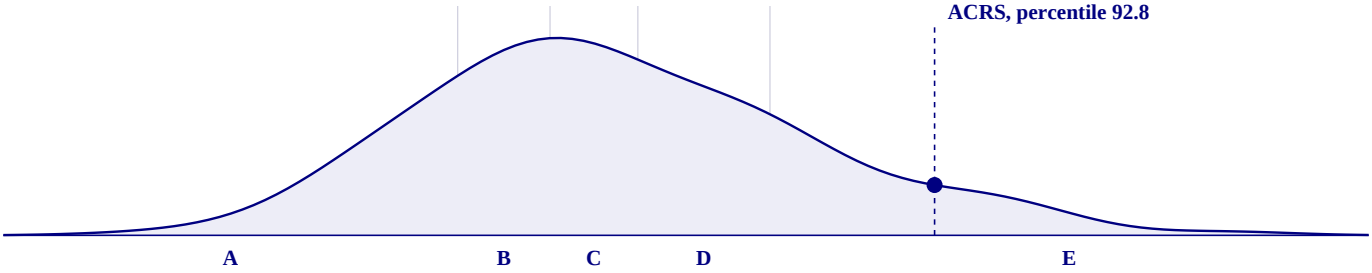
Warnings

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

Check	Measured
Short runway	cash runway is 3.3 months
Fortress balance sheet	cash minus debt is 11,410,000 USD; Altman Z is not used

Among 305 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
278	Lifeward Ltd. (LFWD)	91.1	E	dilution, short runway, late filer
279	Canopy Growth Corp. (CGC)	91.4	E	dilution, fortress balance sheet
280	Brookdale Senior Living Inc. (BKD)	91.8	E	
281	Aytu Biopharma, Inc. (AYTU)	92.1	E	fortress balance sheet
282	Q32 Bio Inc. (QTTB)	92.4	E	
283	Aclaris Therapeutics, Inc. (ACRS)	92.8	E	short runway, fortress balance sheet
284	Elutia Inc. (ELUT)	93.1	E	fortress balance sheet
285	China Pharma Holdings, Inc. (CPHI)	93.4	E	dilution, late filer
286	Airsculpt Technologies, Inc. (AIRS)	93.8	E	late filer
287	Celularity Inc. (CELU)	94.1	E	short runway, late filer
288	Co-Diagnostics, Inc. (CODX)	94.4	E	dilution, short runway, fortress balance sheet

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What the price implies

at the 2026-11-19 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	108.7%	(1.7%)	95
Distance from 52-week high	(46.4%)	(31.7%)	36
EBIT to enterprise value	(14.0%)	0.5%	27
Free cash flow yield	(8.5%)	0.6%	30
Book value to price	0.30	0.29	52
Sales to price	0.01	0.37	3
Composite equity issuance, five years	111.9%	13.5%	85
Relative strength against the sector, log excess return	0.56	(0.19)	95
Twelve-month failure probability, CHS model	0.07%	0.06%	53

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	fail
Current ratio improved	fail
No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	$20.4M
Operating cash flow, four quarters	-$75.2M
Months of runway	3.3
Days since last periodic filing	15 (10-Q received Nov 5, 2026)
Median daily dollar volume, 63 sessions	$10.6M

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...	$7.8M	2025-12-31	2026-02-26	10-K	26-020540
2	cost of revenue	us-gaap:CostOfRevenue	$2.1M	2025-12-31	2026-02-26	10-K	26-020540
3	assets	us-gaap:Assets	$160.5M	2025-12-31	2026-02-26	10-K	26-020540
4	operating income	us-gaap:OperatingIncomeLoss	-$50.9M	2020-12-31	2023-02-23	10-K	23-001829
5	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$51.3M	2020-12-31	2023-02-23	10-K	23-001829
6	income tax	us-gaap:IncomeTaxExpenseBenefit	-$182,000	2020-12-31	2023-02-23	10-K	23-001829
7	total debt	us-gaap:LongTermDebt	$10.7M	2020-12-31	2022-02-24	10-K	22-001838
8	book equity	us-gaap:StockholdersEquity	$37.6M	2020-12-31	2024-02-27	10-K	24-001753
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$22.1M	2020-12-31	2022-02-24	10-K	22-001838
10	net income	us-gaap:NetIncomeLoss	-$64.9M	2025-12-31	2026-02-26	10-K	26-020540
11	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$47.1M	2025-12-31	2026-02-26	10-K	26-020540
12	assets	us-gaap:Assets	$220.3M	2024-12-31	2026-02-26	10-K	26-020540
13	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$18.7M	2024-12-31	2026-02-26	10-K	26-020540
14	cost of revenue	us-gaap:CostOfRevenue	$2.8M	2024-12-31	2026-02-26	10-K	26-020540
15	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$31.2M	2023-12-31	2025-02-27	10-K	25-001819
16	cost of revenue	us-gaap:CostOfRevenue	$3.4M	2023-12-31	2025-02-27	10-K	25-001819
17	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$29.8M	2022-12-31	2024-02-27	10-K	24-001753

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18	cost of revenue	us-gaap:CostOfRevenue	$4.0M	2022-12-31	2024-02-27	10-K	24-001753
19	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$6.8M	2021-12-31	2024-02-27	10-K	24-001753
20	cost of revenue	us-gaap:CostOfRevenue	$4.7M	2021-12-31	2024-02-27	10-K	24-001753
21	current assets	us-gaap:AssetsCurrent	$96.3M	2025-12-31	2026-02-26	10-K	26-020540
22	current liabilities	us-gaap:LiabilitiesCurrent	$28.6M	2025-12-31	2026-02-26	10-K	26-020540
23	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$967.8M	2025-12-31	2026-02-26	10-K	26-020540
24	operating income	us-gaap:OperatingIncomeLoss	-$76.4M	2025-12-31	2026-02-26	10-K	26-020540
25	book equity	us-gaap:StockholdersEquity	$103.1M	2025-12-31	2026-02-26	10-K	26-020540
26	liabilities	us-gaap:Liabilities	$57.4M	2025-12-31	2026-02-26	10-K	26-020540
27	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$1.3M	2020-12-31	2023-02-23	10-K	23-001829
28	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$111,000	2025-12-31	2026-02-26	10-K	26-020540
29	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$20.1M	2024-12-31	2026-02-26	10-K	26-020540
30	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$121,000	2024-12-31	2026-02-26	10-K	26-020540
31	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$78.3M	2023-12-31	2025-02-27	10-K	25-001819
32	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$1.3M	2023-12-31	2025-02-27	10-K	25-001819
33	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$67.6M	2022-12-31	2024-02-27	10-K	24-001753
34	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$605,000	2022-12-31	2024-02-27	10-K	24-001753
35	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$863,000	2023-12-31	2025-02-27	10-K	25-001819
36	operating income	us-gaap:OperatingIncomeLoss	-$97.4M	2023-12-31	2025-02-27	10-K	25-001819
37	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$88.8M	2023-12-31	2025-02-27	10-K	25-001819
38	income tax	us-gaap:IncomeTaxExpenseBenefit	-$367,000	2023-12-31	2025-02-27	10-K	25-001819
39	current assets	us-gaap:AssetsCurrent	$128.9M	2023-12-31	2025-02-27	10-K	25-001819
40	current liabilities	us-gaap:LiabilitiesCurrent	$31.0M	2023-12-31	2025-02-27	10-K	25-001819
41	current assets	us-gaap:AssetsCurrent	$231.6M	2022-12-31	2024-02-27	10-K	24-001753
42	current liabilities	us-gaap:LiabilitiesCurrent	$21.9M	2022-12-31	2024-02-27	10-K	24-001753
43	assets	us-gaap:Assets	$197.4M	2023-12-31	2025-02-27	10-K	25-001819
44	assets	us-gaap:Assets	$254.6M	2022-12-31	2024-02-27	10-K	24-001753
45	shares outstanding	dei:EntityCommonStockSharesOutstanding	120,595,189	2026-01-30	2026-02-26	10-K	26-020540
46	shares outstanding	dei:EntityCommonStockSharesOutstanding	107,918,821	2025-01-31	2025-02-27	10-K	25-001819

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