Sera Prognostics, Inc.

SERA

Nasdaq; healthcare; SIC 8071, Services-Medical Laboratories; CIK 0001534969

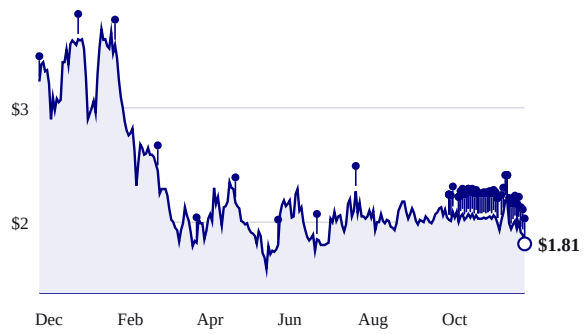
None

No letter

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

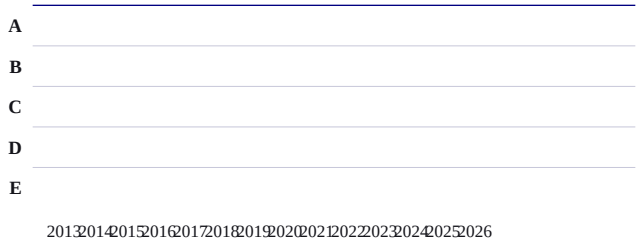
Scoreboard	
Reliability	0.83 AUC filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025
Peer failure rate	1.07% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$12.5M to $120M assets total assets $101.9M
Standard universe	outside revenue above $1M and assets above $10M
Warnings	short runway, thin data, degenerate in... not computable: dilution, distress, fortress balance sheet
Inputs computable	6 of 13
Graded from	filings received through Mar 18, 2026 249 days before the rescan; latest periodic filing 10-Q received Nov 4, 2026
Last close	$1.82 2026-11-20; market equity $53.3M; 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 18, 2026

We are a women's health company utilizing our proprietary proteomics and bioinformatics platform, and significant data resources to improve maternal and neonatal health by discovering, developing, and commercializing blood-based biomarker tests, and predictive analytic products and services. Our vision is to become the global leader in high-value women's health diagnostics. We plan to do this by taking a holistic approach to providing pivotal and actionable information to pregnant women, their physicians, and health care payers to significantly enhance a mother's pregnancy journey, improve maternal and neonatal health, and reduce health care costs.

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 74.9						
Gross profitability	(0.08%)	32.8%		97.1	346	2025-12-31
Return on invested capital	not computable	9.6%				
one or more required annual facts are missing						

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

Accruals ratio	(7.2%)	(6.7%)	52.7	756	2025-12-31
Gross margin stability, five years	not computable	2.8 pts			
five annual gross margins are required; found 2					
Solvency, sleeve percentile 69.6					
Altman Z double-prime	(8.32)	0.31	60.5	705	2025-12-31
Net debt to EBITDA	not computable	1.82x			
one or more required annual facts are missing					
Interest coverage	not computable	(3.61x)			
interest expense must exceed $100,000					
Current ratio	1.69x	2.68x	78.6	781	2025-12-31
Growth and financing, sleeve percentile 76.9					
Revenue growth, three-year compound	(32.9%)	9.6%	92.2	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	(4.3%)	3.2%	61.6	663	2025-12-31
Net share issuance, one year	not computable	1.6%			
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 1.7 months
Thin data	6 of 13 grade factors are computable; minimum is 7
Degenerate inputs	latest revenue or assets are at or below the $100,000 validity floor

What the price implies

at the 2026-11-20 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(36.3%)	(1.7%)	26
Distance from 52-week high	(50.9%)	(33.0%)	33
EBIT to enterprise value	not computable	0.5%	
Free cash flow yield	(49.7%)	0.6%	14
Book value to price	0.99	0.29	85
Sales to price	0.00	0.38	1
Composite equity issuance, five years	not computable	13.5%	
Relative strength against the sector, log excess return	(0.62)	(0.19)	26
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	fail
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

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

Asset turnover improved	pass

Cash, filings, liquidity

Cash and equivalents	$4.0M
Operating cash flow, four quarters	-$28.5M
Months of runway	1.7
Days since last periodic filing	18 (10-Q received Nov 4, 2026)
Median daily dollar volume, 63 sessions	$36,061

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...	$81,000	2025-12-31	2026-03-18	10-K	26-000009
2	cost of revenue	us-gaap:CostOfRevenue	$164,000	2025-12-31	2026-03-18	10-K	26-000009
3	assets	us-gaap:Assets	$101.9M	2025-12-31	2026-03-18	10-K	26-000009
4	net income	us-gaap:NetIncomeLoss	-$31.9M	2025-12-31	2026-03-18	10-K	26-000009
5	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$25.6M	2025-12-31	2026-03-18	10-K	26-000009
6	assets	us-gaap:Assets	$72.6M	2024-12-31	2026-03-18	10-K	26-000009
7	current assets	us-gaap:AssetsCurrent	$40.8M	2025-12-31	2026-03-18	10-K	26-000009
8	current liabilities	us-gaap:LiabilitiesCurrent	$24.2M	2025-12-31	2026-03-18	10-K	26-000009
9	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$311.7M	2025-12-31	2026-03-18	10-K	26-000009
10	operating income	us-gaap:OperatingIncomeLoss	-$36.5M	2025-12-31	2026-03-18	10-K	26-000009
11	book equity	us-gaap:StockholdersEquity	$75.4M	2025-12-31	2026-03-18	10-K	26-000009
12	liabilities	us-gaap:Liabilities	$26.5M	2025-12-31	2026-03-18	10-K	26-000009
13	interest expense	us-gaap:InterestExpense	$9,000	2025-12-31	2026-03-18	10-K	26-000009
14	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$77,000	2024-12-31	2026-03-18	10-K	26-000009
15	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$306,000	2023-12-31	2025-03-19	10-K	25-042017
16	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$268,000	2022-12-31	2024-03-20	10-K	24-000055
17	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$726,000	2025-12-31	2026-03-18	10-K	26-000009
18	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$14.2M	2024-12-31	2026-03-18	10-K	26-000009
19	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$56,000	2024-12-31	2026-03-18	10-K	26-000009
20	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$27.2M	2023-12-31	2025-03-19	10-K	25-042017
21	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$128,000	2023-12-31	2025-03-19	10-K	25-042017
22	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$34.6M	2022-12-31	2024-03-20	10-K	24-000055
23	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$791,000	2022-12-31	2024-03-20	10-K	24-000055
24	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$940,000	2025-12-31	2026-03-18	10-K	26-000009
25	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$31.9M	2025-12-31	2026-03-18	10-K	26-000009
26	income tax	us-gaap:IncomeTaxExpenseBenefit	$0	2025-12-31	2026-03-18	10-K	26-000009
27	current assets	us-gaap:AssetsCurrent	$47.6M	2024-12-31	2026-03-18	10-K	26-000009
28	current liabilities	us-gaap:LiabilitiesCurrent	$24.8M	2024-12-31	2026-03-18	10-K	26-000009
29	assets	us-gaap:Assets	$95.4M	2023-12-31	2025-03-19	10-K	25-042017
30	assets	us-gaap:Assets	$116.3M	2022-12-31	2024-03-20	10-K	24-000055

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.