Protara Therapeutics, Inc.

TARA

Nasdaq; healthcare; SIC 2836, Biological Products, (No Diagnostic Substances); CIK 0001359931

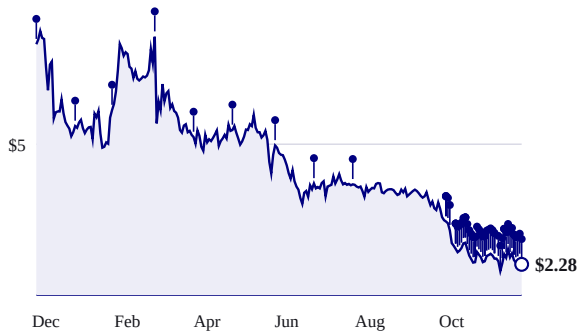
None

No letter

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

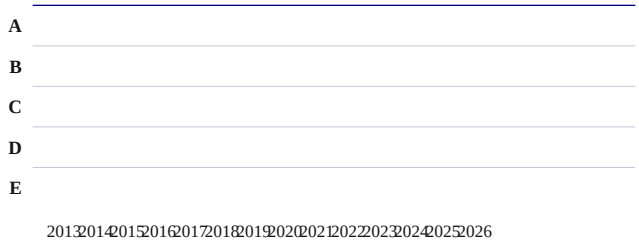
Scoreboard	
Reliability	0.87 AUC filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025
Peer failure rate	1.03% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$120M to $591M assets total assets $209.5M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	dilution, short runway, thin data not computable: fortress balance sheet
Inputs computable	5 of 13
Graded from	filings received through Mar 10, 2026 257 days before the rescan; latest periodic filing 10-Q received Nov 6, 2026
Last close	$2.28 2026-11-20; market equity $140.4M; 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 10, 2026

clinical-stage biopharmaceutical company committed to advancing transformative therapies for the treatment of cancer and rare diseases. We were founded on the principle of applying modern scientific, regulatory or manufacturing advancements to established mechanisms in order to create new development opportunities. We prioritize creativity, integrity and tenacity to expedite our goal of bringing life-changing development programs utilizing TARA-002, an investigational cell therapy based on the broad immunopotentiator, OK-432, which was originally granted marketing approval by the Japanese Ministry of Health and Welfare as an immunopotentiating cancer therapeutic agent.

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 80.1						
Gross profitability	not computable	32.8%				
one or more required annual facts are missing						

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Return on invested capital	not computable	9.6%				
one or more required annual facts are missing						
Accruals ratio	(0.5%)	(6.7%)		80.1	756	2025-12-31
Gross margin stability, five years	not computable	2.8 pts				
five annual gross margins are required; found 0						
Solvency, sleeve percentile 7.0						
Altman Z double-prime	13.67	0.31		6.1	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	14.58x	2.68x		7.8	781	2025-12-31
Growth and financing, sleeve percentile 47.0						
Revenue growth, three-year compound	not computable	9.6%				
four annual observations are required; found 1						
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%				
required facts have no common fiscal period end						
Asset growth, three years	22.7%	3.2%		18.7	663	2025-12-31
Net share issuance, one year	47.1%	1.6%		75.4	626	2026-03-05

Warnings

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

Check	Measured
Dilution	split-adjusted year-over-year share growth is 47.1%
Short runway	cash runway is 4.2 months
Thin data	5 of 13 grade factors are computable; minimum is 7

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	(41.1%)	(1.7%)	20
Distance from 52-week high	(69.8%)	(33.0%)	17
EBIT to enterprise value	not computable	0.5%	
Free cash flow yield	(40.2%)	0.6%	16
Book value to price	1.00	0.29	85
Sales to price	0.02	0.38	4
Composite equity issuance, five years	170.2%	13.5%	89
Relative strength against the sector, log excess return	(0.70)	(0.19)	20
Twelve-month failure probability, CHS model	0.15%	0.06%	71

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

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No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	fail

Cash, filings, liquidity

Cash and equivalents	$25.1M
Operating cash flow, four quarters	-$72.1M
Months of runway	4.2
Days since last periodic filing	16 (10-Q received Nov 6, 2026)
Median daily dollar volume, 63 sessions	$2.1M

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	-$57.4M	2025-12-31	2026-03-10	10-K	26-025433
2	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$56.4M	2025-12-31	2026-03-10	10-K	26-025433
3	assets	us-gaap:Assets	$209.5M	2025-12-31	2026-03-10	10-K	26-025433
4	assets	us-gaap:Assets	$181.5M	2024-12-31	2026-03-10	10-K	26-025433
5	current assets	us-gaap:AssetsCurrent	$159.5M	2025-12-31	2026-03-10	10-K	26-025433
6	current liabilities	us-gaap:LiabilitiesCurrent	$10.9M	2025-12-31	2026-03-10	10-K	26-025433
7	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$302.4M	2025-12-31	2026-03-10	10-K	26-025433
8	operating income	us-gaap:OperatingIncomeLoss	-$64.5M	2025-12-31	2026-03-10	10-K	26-025433
9	book equity	us-gaap:StockholdersEquity	$196.4M	2025-12-31	2026-03-10	10-K	26-025433
10	liabilities	us-gaap:Liabilities	$13.1M	2025-12-31	2026-03-10	10-K	26-025433
11	operating income	us-gaap:OperatingIncomeLoss	-$47.5M	2021-12-31	2023-03-08	10-K	23-018373
12	interest expense	us-gaap:InterestExpense	$0	2021-12-31	2022-03-09	10-K	22-011208
13	revenue	us-gaap:Revenues	$2.9M	2014-12-31	2017-03-16	10-K	17-001555
14	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$94,000	2025-12-31	2026-03-10	10-K	26-025433
15	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$35.8M	2024-12-31	2026-03-10	10-K	26-025433
16	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$63,000	2024-12-31	2026-03-10	10-K	26-025433
17	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$37.6M	2023-12-31	2025-03-05	10-K	25-020368
18	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$45,000	2023-12-31	2025-03-05	10-K	25-020368
19	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$26.5M	2022-12-31	2024-03-13	10-K	24-021982
20	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$120,000	2022-12-31	2024-03-13	10-K	24-021982
21	assets	us-gaap:Assets	$79.0M	2023-12-31	2025-03-05	10-K	25-020368
22	assets	us-gaap:Assets	$113.3M	2022-12-31	2024-03-13	10-K	24-021982
23	shares outstanding	dei:EntityCommonStockSharesOutstanding	54,084,378	2026-03-05	2026-03-10	10-K	26-025433
24	shares outstanding	dei:EntityCommonStockSharesOutstanding	36,767,465	2025-02-28	2025-03-05	10-K	25-020368

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