Aura Biosciences, Inc.

AURA

Nasdaq; healthcare; SIC 2836, Biological Products, (No Diagnostic Substances); CIK 0001501796

None

No letter

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

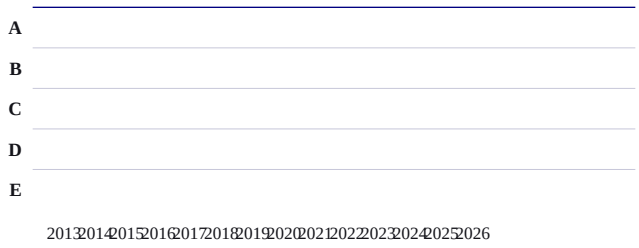
Scoreboard	
Reliability	0.87 AUC filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025
Peer failure rate	1.03% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$120M to $591M assets total assets $169.4M
Warnings	dilution, short runway, thin data not computable: degenerate inputs, distress, fortress balance sheet
Inputs computable	5 of 13
Graded from	filings received through Mar 30, 2026 238 days before the rescan; latest periodic filing 10-Q received Nov 9, 2026
Last close	$6.88 2026-11-20; market equity $715.5M; 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 30, 2026

We are a clinical-stage biotechnology company developing precision therapies to treat solid tumors designed to preserve organ function. Our lead candidate bel-sar is in late-stage clinical development for the treatment of patients with early choroidal melanoma (defined as small choroidal melanoma and/or indeterminate lesions) and is also in clinical development for other ocular oncology indications and bladder cancer.

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 34.8						
Gross profitability	not computable	32.8%				
one or more required annual facts are missing						
Return on invested capital	not computable	9.6%				
one or more required annual facts are missing						

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Accruals ratio	(12.2%)	(6.7%)		34.8	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 37.4						
Altman Z double-prime	(4.21)	0.31		52.3	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)				
one or more required annual facts are missing						
Current ratio	8.15x	2.68x		22.6	781	2025-12-31
Growth and financing, sleeve percentile 67.1						
Revenue growth, three-year compound	not computable	9.6%				
four annual observations are required; found 0						
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	(8.9%)	3.2%		67.7	663	2025-12-31
Net share issuance, one year	27.7%	1.6%		66.6	626	2026-03-24

Warnings

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

Check	Measured
Dilution	split-adjusted year-over-year share growth is 27.7%
Short runway	cash runway is 4.6 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	2.4%	(1.7%)	53
Distance from 52-week high	(22.8%)	(33.0%)	61
EBIT to enterprise value	not computable	0.5%	
Free cash flow yield	(11.9%)	0.6%	27
Book value to price	0.40	0.29	59
Sales to price	not computable	0.38	
Composite equity issuance, five years	not computable	13.5%	
Relative strength against the sector, log excess return	(0.15)	(0.19)	53
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

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Asset turnover improved	fail

Cash, filings, liquidity

Cash and equivalents	$41.7M
Operating cash flow, four quarters	-$109.3M
Months of runway	4.6
Days since last periodic filing	14 (10-Q received Nov 9, 2026)
Median daily dollar volume, 63 sessions	$4.9M

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	-$106.2M	2025-12-31	2026-03-30	10-K	26-130401
2	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$84.7M	2025-12-31	2026-03-30	10-K	26-130401
3	assets	us-gaap:Assets	$169.4M	2025-12-31	2026-03-30	10-K	26-130401
4	assets	us-gaap:Assets	$182.5M	2024-12-31	2026-03-30	10-K	26-130401
5	current assets	us-gaap:AssetsCurrent	$149.7M	2025-12-31	2026-03-30	10-K	26-130401
6	current liabilities	us-gaap:LiabilitiesCurrent	$18.4M	2025-12-31	2026-03-30	10-K	26-130401
7	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$480.4M	2025-12-31	2026-03-30	10-K	26-130401
8	operating income	us-gaap:OperatingIncomeLoss	-$112.8M	2025-12-31	2026-03-30	10-K	26-130401
9	book equity	us-gaap:StockholdersEquity	$136.9M	2025-12-31	2026-03-30	10-K	26-130401
10	liabilities	us-gaap:Liabilities	$32.5M	2025-12-31	2026-03-30	10-K	26-130401
11	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$447,000	2025-12-31	2026-03-30	10-K	26-130401
12	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$79.8M	2024-12-31	2026-03-30	10-K	26-130401
13	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$1.3M	2024-12-31	2026-03-30	10-K	26-130401
14	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$63.8M	2023-12-31	2025-03-24	10-K	25-043943
15	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$709,000	2023-12-31	2025-03-24	10-K	25-043943
16	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$54.6M	2022-12-31	2024-03-27	10-K	24-036814
17	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$1.1M	2022-12-31	2024-03-27	10-K	24-036814
18	depreciation amortization	us-gaap:Depreciation	$1.1M	2025-12-31	2026-03-30	10-K	26-130401
19	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$106.1M	2025-12-31	2026-03-30	10-K	26-130401
20	income tax	us-gaap:IncomeTaxExpenseBenefit	$108,000	2025-12-31	2026-03-30	10-K	26-130401
21	current assets	us-gaap:AssetsCurrent	$160.6M	2024-12-31	2026-03-30	10-K	26-130401
22	current liabilities	us-gaap:LiabilitiesCurrent	$14.9M	2024-12-31	2026-03-30	10-K	26-130401
23	assets	us-gaap:Assets	$255.1M	2023-12-31	2025-03-24	10-K	25-043943
24	assets	us-gaap:Assets	$223.9M	2022-12-31	2024-03-27	10-K	24-036814
25	shares outstanding	dei:EntityCommonStockSharesOutstanding	64,150,468	2026-03-24	2026-03-30	10-K	26-130401
26	shares outstanding	dei:EntityCommonStockSharesOutstanding	50,225,312	2025-03-19	2025-03-24	10-K	25-043943

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