Vera Therapeutics, Inc.

VERA

Nasdaq; healthcare; SIC 2834, Pharmaceutical Preparations; CIK 0001831828

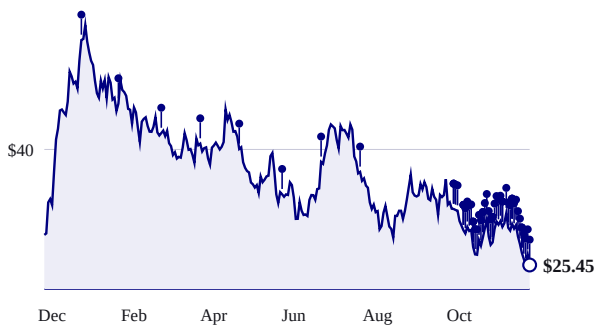
None

No letter

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

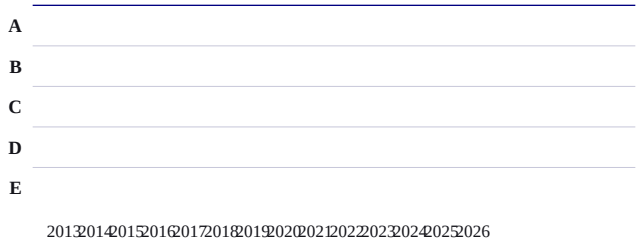
Scoreboard	
Reliability	0.91 AUC filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025
Peer failure rate	1.01% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$591M to $2.67B assets total assets $734.7M
Warnings	short runway, thin data; fortress balan... not computable: dilution, degenerate inputs, distress
Inputs computable	4 of 13
Graded from	filings received through Feb 26, 2026 270 days before the rescan; latest periodic filing 10-Q received Nov 5, 2026
Last close	$25.45 2026-11-20; market equity $1.8B; 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

We are a late clinical-stage biotechnology company focused on developing and commercializing transformative treatments for patients with serious immunological diseases. Our lead product candidate, atacicept, is currently being evaluated for the treatment of immunoglobulin A nephropathy (IgAN) and other autoimmune kidney diseases. Atacicept is a native human TACI-Fc fusion protein that binds both the B-cell activating factor (BAFF) and A proliferation-inducing ligand (APRIL) cytokines and is self-administered subcutaneously at home. We are conducting ORIGIN 3, the pivotal Phase 3 trial of atacicept 150 mg in IgAN.

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 46.0						
Gross profitability	not computable	32.8%				
one or more required annual facts are missing						
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	(8.4%)	(6.7%)	46.0	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 14.7						
Altman Z double-prime	4.64	0.31	20.3	705	2025-12-31	
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	13.64x	2.68x	9.1	781	2025-12-31	
Growth and financing, sleeve percentile 3.8						
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	77.5%	3.2%	3.8	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 1.8 months
Thin data	4 of 13 grade factors are computable; minimum is 7
Fortress balance sheet	cash minus debt is 279,887,000 USD; Altman Z is not used

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	13.5%	(1.7%)	57
Distance from 52-week high	(54.3%)	(33.0%)	31
EBIT to enterprise value	(17.0%)	0.5%	25
Free cash flow yield	(13.1%)	0.6%	26
Book value to price	0.18	0.29	35
Sales to price	not computable	0.38	
Composite equity issuance, five years	not computable	13.5%	
Relative strength against the sector, log excess return	(0.05)	(0.19)	57
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	pass
Long-term leverage fell	pass
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	$55.3M
Operating cash flow, four quarters	-$375.9M
Months of runway	1.8
Days since last periodic filing	18 (10-Q received Nov 5, 2026)
Median daily dollar volume, 63 sessions	$49.1M

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	operating income	us-gaap:OperatingIncomeLoss	-$315.5M	2025-12-31	2026-02-26	10-K	26-077442
2	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$299.6M	2025-12-31	2026-02-26	10-K	26-077442
3	income tax	us-gaap:IncomeTaxExpenseBenefit	$1,000	2025-12-31	2026-02-26	10-K	26-077442
4	total debt	us-gaap:LongTermDebt	$74.8M	2025-12-31	2026-02-26	10-K	26-077442
5	book equity	us-gaap:StockholdersEquity	$604.5M	2025-12-31	2026-02-26	10-K	26-077442
6	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$354.7M	2025-12-31	2026-02-26	10-K	26-077442
7	total debt	us-gaap:LongTermDebt	$50.7M	2024-12-31	2026-02-26	10-K	26-077442
8	book equity	us-gaap:StockholdersEquity	$577.2M	2024-12-31	2026-02-26	10-K	26-077442
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$92.6M	2024-12-31	2026-02-26	10-K	26-077442
10	net income	us-gaap:NetIncomeLoss	-$299.6M	2025-12-31	2026-02-26	10-K	26-077442
11	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$241.1M	2025-12-31	2026-02-26	10-K	26-077442
12	assets	us-gaap:Assets	$734.7M	2025-12-31	2026-02-26	10-K	26-077442
13	assets	us-gaap:Assets	$655.7M	2024-12-31	2026-02-26	10-K	26-077442
14	current assets	us-gaap:AssetsCurrent	$728.9M	2025-12-31	2026-02-26	10-K	26-077442
15	current liabilities	us-gaap:LiabilitiesCurrent	$53.5M	2025-12-31	2026-02-26	10-K	26-077442
16	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$760.9M	2025-12-31	2026-02-26	10-K	26-077442
17	liabilities	us-gaap:Liabilities	$130.2M	2025-12-31	2026-02-26	10-K	26-077442
18	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$468,000	2025-12-31	2026-02-26	10-K	26-077442
19	operating income	us-gaap:OperatingIncomeLoss	-$102.0M	2023-12-31	2026-02-26	10-K	26-077442
20	interest expense	us-gaap:InterestExpense	$3.8M	2023-12-31	2024-03-27	10-K	24-036729
21	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$630,000	2025-12-31	2026-02-26	10-K	26-077442
22	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$134.7M	2024-12-31	2026-02-26	10-K	26-077442
23	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$972,000	2024-12-31	2026-02-26	10-K	26-077442
24	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$92.2M	2023-12-31	2026-02-26	10-K	26-077442
25	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$63,000	2023-12-31	2026-02-26	10-K	26-077442
26	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$67.6M	2022-12-31	2024-03-27	10-K	24-036729
27	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$62,000	2022-12-31	2024-03-27	10-K	24-036729
28	current assets	us-gaap:AssetsCurrent	$651.2M	2024-12-31	2026-02-26	10-K	26-077442
29	current liabilities	us-gaap:LiabilitiesCurrent	$25.4M	2024-12-31	2026-02-26	10-K	26-077442
30	assets	us-gaap:Assets	$175.5M	2023-12-31	2025-02-28	10-K	25-029969
31	assets	us-gaap:Assets	$131.4M	2022-12-31	2024-03-27	10-K	24-036729

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