

Atara Biotherapeutics, Inc. (ATRA)

Nasdaq; healthcare; SIC 2836, Biological Products, (No Diagnostic Substances); CIK 0001604464

Atara Biotherapeutics, Inc.

ATRA; healthcare

Grade

E

A B C D E

weakest fifth of 371 graded peers
percentile 98.9; sampling error 2.5 points; lower is stronger

Rank

367 of 371

Profitability

E

percentile 99.8

Solvency

D

percentile 71.5

Growth and financing

D

percentile 63.0

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 \$20.2M

Standard universe

inside

revenue above \$1M and assets above \$10M

Warnings

dilution, short runway

not computable: fortress balance sheet

Inputs computable

8 of 14

Graded from

filings received through Mar 16, 2026

207 days before the rescans; latest periodic filing 10-Q received Aug 12, 2026

Last close

\$9.05

2026-10-08; market equity \$90.9M

Price used in grade

None



E, the bear

weakest fifth of its sector;
letters are fifths of the 371
graded peers

Share price, twelve months to the rescans

split-adjusted close; the letter is fixed at the rescans that set it



Rescans on file: E from Mar 21, 2026

Letter at every rescans

Jan 21, 2012 to Oct 9, 2026; sector percentile, stronger toward the top; facts filed by each date only

[illegible]

Business, in the company's words

opening of Item 1 of the 10-K received Mar 16, 2026

Atara Biotherapeutics is a leader in T-cell immunotherapy, leveraging its novel allogeneic Epstein-Barr virus (EBV) T-cell platform to develop transformative therapies for patients with cancer and autoimmune disease. Tab-cel® (tabelecleucel), has received marketing authorization approval under the proprietary name Ebvalto® by the European Commission (EC) for commercial sale and use in the European Economic Area (EEA), by the Medicines and Healthcare products Regulatory Agency (MHRA) for commercial sale and

use in the United Kingdom (UK) and by Swissmedic for commercial sale and use in Switzerland.

The fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 99.8						
Gross profitability		not computable	32.2%			one or more required annual facts are missing
Return on invested capital		not computable	9.3%			one or more required annual facts are missing
Accruals ratio		129.3%	(6.6%)	99.8	811	2025-12-31
Gross margin stability, five years		not computable	2.8 pts			five annual gross margins are required; found 0
Solvency, sleeve percentile 71.5						
Twelve-month failure probability		0.71%	0.07%	86.6	248	2026-06-30
Altman Z double-prime		(315.39)	(0.31)	99.5	756	2025-12-31
Net debt to EBITDA		not computable	1.82x			one or more required annual facts are missing
Interest coverage		9.46x	(4.51x)	8.8	81	2025-12-31
Current ratio		0.82x	2.96x	91.3	839	2025-12-31
Growth and financing, sleeve percentile 63.0						
Revenue growth, three-year compound		not computable	10.0%			four annual observations are required; found 3
Free cash flow growth, three-year compound		not computable	10.9%			current FCF must be positive and base FCF must exceed \$100,000
Reinvestment rate		185.8%	37.1%	17.5	104	2025-12-31
Asset growth, three years		(62.3%)	2.1%	99.0	704	2025-12-31
Net share issuance, one year		39.6%	2.5%	72.7	634	2026-03-10

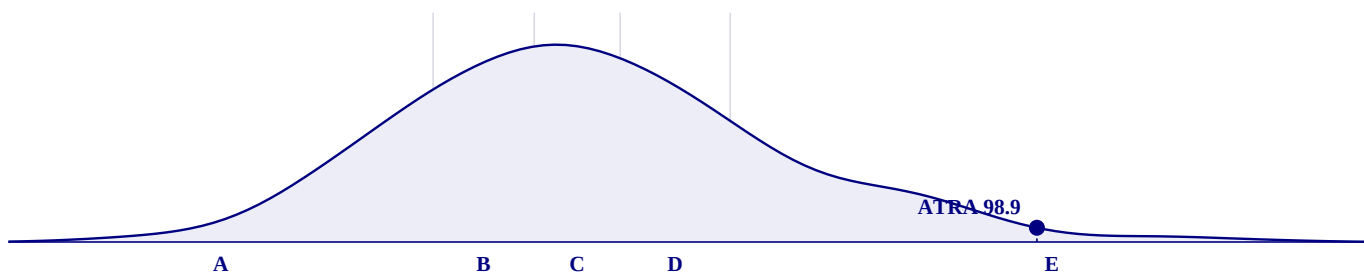
Warnings

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

Check	Measured
Dilution	split-adjusted year-over-year share growth is 39.6%
Short runway	cash runway is 1.8 months

Among 371 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
362	Nektar Therapeutics (NKTR)	97.6	E	dilution, short runway
363	Vyome Holdings, Inc. (HIND)	97.8	E	dilution, late filer, fortress balance sheet
364	Sintx Technologies, Inc. (SINT)	98.1	E	dilution, short runway
365	Coherus Oncology, Inc. (CHRS)	98.4	E	dilution, short runway
366	Alector, Inc. (ALEC)	98.6	E	short runway, fortress balance sheet
367	Atara Biotherapeutics, Inc. (ATRA) <	98.9	E	dilution, short runway
368	HCW Biologics Inc. (HCWB)	99.2	E	dilution, short runway, late filer, degenerate inputs, fortress balance sheet
369	Inovio Pharmaceuticals, Inc. (INO)	99.5	E	dilution, short runway, degenerate inputs
370	PAVmed Inc. (PAVM)	99.7	E	dilution, short runway, degenerate inputs
371	Curis Inc. (CRIS)	100.0	E	dilution, short runway, distress

What the price implies

at the 2026-10-08 close; none enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(37.9%)	8.0%	18
Distance from 52-week high	(49.0%)	(31.4%)	28
EBIT to enterprise value	not computable	(1.5%)	
Free cash flow yield	(55.0%)	(1.0%)	11
Book value to price	(0.40)	0.28	4
Sales to price	1.30	0.31	87
Composite equity issuance, five years	109.9%	20.3%	81
Relative strength against the sector, log excess return	(0.69)	(0.14)	18

Diagnostics

not in the grade

Measure	Value
Piotroski F-score None of 9, period end 2025-12-31	
Return on assets above zero	pass
Operating cash flow above zero	fail
Return on assets improved	pass
Operating cash flow exceeds net income	fail
Long-term leverage fell	fail
Current ratio improved	pass
No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	\$3.2M
Operating cash flow, four quarters	-\$21.9M
Months of runway	1.8
Days since last periodic filing	58 (10-Q received Aug 12, 2026)
Median daily dollar volume, 63 sessions	\$370,883

Sources

each row links to the filing index on sec.gov

#	Concept	XBRL tag	Value	Period end	Received	Form	Accession
1	net income	us-gaap:NetIncomeLoss	\$32.7M	2025-12-31	2026-03-16	10-K	0001193125-26-108361
2	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$50.9M	2025-12-31	2026-03-16	10-K	0001193125-26-108361
3	assets	us-gaap:Assets	\$20.2M	2025-12-31	2026-03-16	10-K	0001193125-26-108361
4	assets	us-gaap:Assets	\$109.1M	2024-12-31	2026-03-16	10-K	0001193125-26-108361
5	current assets	us-gaap:AssetsCurrent	\$12.2M	2025-12-31	2026-03-16	10-K	0001193125-26-108361
6	current liabilities	us-gaap:LiabilitiesCurrent	\$14.9M	2025-12-31	2026-03-16	10-K	0001193125-26-108361
7	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-\$2.0B	2025-12-31	2026-03-16	10-K	0001193125-26-108361
8	operating income	us-gaap:OperatingIncomeLoss	\$35.9M	2025-12-31	2026-03-16	10-K	0001193125-26-108361
9	book equity	us-gaap:StockholdersEquity	-\$38.5M	2025-12-31	2026-03-16	10-K	0001193125-26-108361
10	liabilities	us-gaap:Liabilities	\$58.7M	2025-12-31	2026-03-16	10-K	0001193125-26-108361
11	interest expense	us-gaap:InterestExpense	\$3.8M	2025-12-31	2026-03-16	10-K	0001193125-26-108361
12	revenue	us-gaap:Revenues	\$120.8M	2025-12-31	2026-03-16	10-K	0001193125-26-108361
13	revenue	us-gaap:Revenues	\$128.9M	2024-12-31	2026-03-16	10-K	0001193125-26-108361
14	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAssessedTax	\$8.6M	2023-12-31	2025-03-07	10-K	0000950170-25-035507
15	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$0	2025-12-31	2026-03-16	10-K	0001193125-26-108361
16	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$68.7M	2024-12-31	2026-03-16	10-K	0001193125-26-108361
17	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$246,000	2024-12-31	2026-03-16	10-K	0001193125-26-108361
18	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$193.0M	2023-12-31	2025-03-07	10-K	0000950170-25-035507
19	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$1.2M	2023-12-31	2025-03-07	10-K	0000950170-25-035507
20	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$270.4M	2022-12-31	2024-03-28	10-K	0000950170-24-037644
21	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$4.2M	2022-12-31	2024-03-28	10-K	0000950170-24-037644
22	depreciation amortization	us-gaap:Depreciation	\$400,000	2025-12-31	2026-03-16	10-K	0001193125-26-108361
23	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraordinaryItemsDeductibleItems	\$31,000	2025-12-31	2026-03-16	10-K	0001193125-26-108361
24	income tax	us-gaap:IncomeTaxExpenseBenefit	\$31,000	2025-12-31	2026-03-16	10-K	0001193125-26-108361
25	current assets	us-gaap:AssetsCurrent	\$64.9M	2024-12-31	2026-03-16	10-K	0001193125-26-108361
26	current liabilities	us-gaap:LiabilitiesCurrent	\$134.6M	2024-12-31	2026-03-16	10-K	0001193125-26-108361
27	assets	us-gaap:Assets	\$165.5M	2023-12-31	2025-03-07	10-K	0000950170-25-035507
28	assets	us-gaap:Assets	\$376.4M	2022-12-31	2024-03-28	10-K	0000950170-24-037644
29	shares outstanding	dei:EntityCommonStockSharesOutstanding	8,178,114	2026-03-10	2026-03-16	10-K	0001193125-26-108361
30	shares outstanding	dei:EntityCommonStockSharesOutstanding	5,858,909	2025-02-26	2025-03-07	10-K	0000950170-25-035507