

Certara, Inc. (CERT)

Nasdaq; business equipment; SIC 7372, Services-Prepackaged Software; CIK 0001827090

Certara, Inc. CERT; business equipment	
Grade	C/D A B C D E on the C/D boundary of 497 graded peers percentile 60.1; sampling error 2.2 points; lower is stronger
Rank	299 of 497
Profitability	C percentile 57.7
Solvency	C percentile 44.8
Growth and financing	C percentile 52.1
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 \$1.6B
Standard universe	inside revenue above \$1M and assets above \$10M
Warnings	none active not computable: distress
Inputs computable	8 of 14
Graded from	filings received through Feb 26, 2026 225 days before the rescans; latest periodic filing 10-Q received Aug 4, 2026
Last close	\$8.64 2026-10-08; market equity \$1.3B
Price used in grade	None



C/D, the tortoise
on the C/D boundary of its sector; letters are fifths of the 497 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: B/C from Nov 21, 2023, D/E from Mar 21, 2025, C from Mar 21, 2026, C/D from 2026

Letter at every rescanscan

Jan 21, 2012 to Oct 9, 2026; sector percentile, 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 global leader in biosimulation science, technology, and consulting services for using Model-Informed Drug Development ("MIDD") in the global biopharmaceutical and biotech industry. MIDD is an approach that utilizes biological and statistical models derived from preclinical, clinical, and evidence data to inform decision-making in drug research and development, and commercialization. Biosimulation is a critical component of MIDD that uses computer-aided mathematical simulation of biological

processes and systems to understand the action of a drug in a human body or a population of humans.

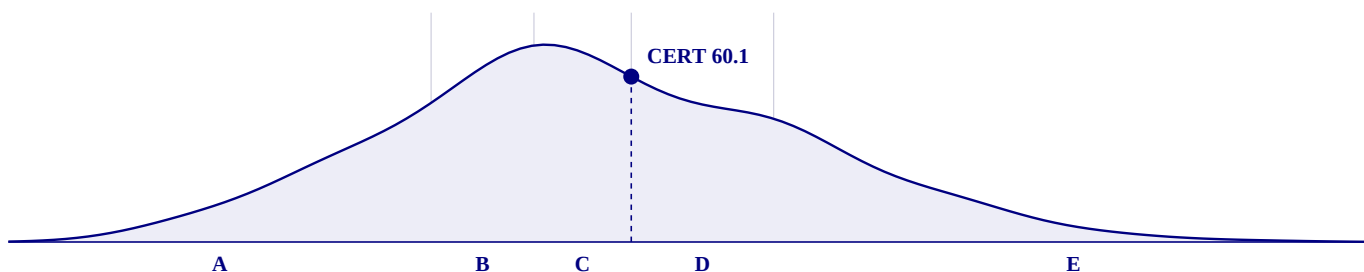
The fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 57.7						
Gross profitability		not computable	28.5%			latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31
Return on invested capital		not computable	10.9%			pretax income must exceed the validity floor and imply a 0%-100% tax rate
Accruals ratio		(6.3%)	(7.4%)	57.7	621	2025-12-31
Gross margin stability, five years		not computable	2.4 pts			five annual gross margins are required; found 3
Solvency, sleeve percentile 44.8						
Twelve-month failure probability		not computable	0.05%			latest liabilities, cash plus short-term investments, book equity, and shares are required
Altman Z double-prime		2.76	2.18	38.8	566	2025-12-31
Net debt to EBITDA		1.08x	1.11x	47.3	147	2025-12-31
Interest coverage		not computable	3.77x			latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31
Current ratio		2.05x	2.02x	48.3	666	2025-12-31
Growth and financing, sleeve percentile 52.1						
Revenue growth, three-year compound		7.7%	6.4%	45.4	538	2025-12-31
Free cash flow growth, three-year compound		1.2%	17.2%	73.8	268	2025-12-31
Reinvestment rate		not computable	14.3%			pretax income must exceed the validity floor and imply a 0%-100% tax rate
Asset growth, three years		(0.3%)	5.0%	62.3	563	2025-12-31
Net share issuance, one year		(1.2%)	0.5%	27.1	407	2026-02-17

Among 497 peers

business equipment; 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
294	Airwa Inc. (YYAI)	59.1	C/D	dilution, late filer
295	Frequency Electronics Inc. (FEIM)	59.3	C/D	
296	Northrop Grumman Corp. (NOC)	59.5	C/D	
297	Backblaze, Inc. (BLZE)	59.7	C/D	
298	Next Technology Holding Inc. (NXTT)	59.9	C/D	dilution, late filer
299	Certara, Inc. (CERT) <	60.1	C/D	
300	Rockwell Automation, Inc. (ROK)	60.3	C/D	
301	Nlight, Inc. (LASR)	60.5	C/D	fortress balance sheet
302	Bentley Systems Inc. (BSY)	60.7	C/D	
303	Mettler Toledo International (MTD)	60.9	C/D	
304	NXP Semiconductors N.V. (NXPI)	61.1	C/D	

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	(32.2%)	2.2%	22
Distance from 52-week high	(33.5%)	(30.0%)	44
EBIT to enterprise value	1.5%	1.5%	51
Free cash flow yield	7.2%	2.7%	78
Book value to price	0.73	0.23	83
Sales to price	0.32	0.30	51
Composite equity issuance, five years	not computable	3.9%	
Relative strength against the sector, log excess return	(0.67)	(0.26)	22

Diagnostics

not in 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	pass
Return on assets improved	pass
Operating cash flow exceeds net income	pass
Long-term leverage fell	pass
Current ratio improved	fail
No new shares issued	pass
Gross margin improved	fail
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	\$184.1M
Operating cash flow, four quarters	\$82.9M
Months of runway	not finite

Days since last periodic filing

66 (10-Q received Aug 4, 2026)

Median daily dollar volume, 63 sessions

\$20.8M

Sources

each row links to the filing index on sec.gov

#	Concept	XBRL tag	Value	Period end	Received	Form	Accession
1	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$354.3M	2023-12-31	2026-02-26	10-K	0001827090-26-000011
2	cost of revenue	us-gaap:CostOfRevenue	\$141.0M	2023-12-31	2024-02-29	10-K	0001827090-24-000006
3	assets	us-gaap:Assets	\$1.6B	2023-12-31	2025-02-26	10-K	0001827090-25-000014
4	operating income	us-gaap:OperatingIncomeLoss	\$21.0M	2025-12-31	2026-02-26	10-K	0001827090-26-000011
5	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraord	\$57.5M	2025-12-31	2026-02-26	10-K	0001827090-26-000011
6	income tax	us-gaap:IncomeTaxExpenseBenefit	\$9.2M	2025-12-31	2026-02-26	10-K	0001827090-26-000011
7	total debt	us-gaap:LongTermDebt	\$293.1M	2025-12-31	2026-02-26	10-K	0001827090-26-000011
8	book equity	us-gaap:StockholdersEquity	\$1.1B	2025-12-31	2026-02-26	10-K	0001827090-26-000011
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$189.4M	2025-12-31	2026-02-26	10-K	0001827090-26-000011
10	total debt	us-gaap:LongTermDebt	\$295.4M	2024-12-31	2026-02-26	10-K	0001827090-26-000011
11	book equity	us-gaap:StockholdersEquity	\$1.1B	2024-12-31	2026-02-26	10-K	0001827090-26-000011
12	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$179.2M	2024-12-31	2026-02-26	10-K	0001827090-26-000011
13	net income	us-gaap:NetIncomeLoss	-\$1.6M	2025-12-31	2026-02-26	10-K	0001827090-26-000011
14	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$96.3M	2025-12-31	2026-02-26	10-K	0001827090-26-000011
15	assets	us-gaap:Assets	\$1.6B	2025-12-31	2026-02-26	10-K	0001827090-26-000011
16	assets	us-gaap:Assets	\$1.6B	2024-12-31	2026-02-26	10-K	0001827090-26-000011
17	current assets	us-gaap:AssetsCurrent	\$315.1M	2025-12-31	2026-02-26	10-K	0001827090-26-000011
18	current liabilities	us-gaap:LiabilitiesCurrent	\$153.4M	2025-12-31	2026-02-26	10-K	0001827090-26-000011
19	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-\$129.9M	2025-12-31	2026-02-26	10-K	0001827090-26-000011
20	liabilities	us-gaap:Liabilities	\$493.8M	2025-12-31	2026-02-26	10-K	0001827090-26-000011
21	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$75.2M	2025-12-31	2026-02-26	10-K	0001827090-26-000011
22	operating income	us-gaap:OperatingIncomeLoss	-\$40.8M	2023-12-31	2026-02-26	10-K	0001827090-26-000011
23	interest expense	us-gaap:InterestExpense	\$22.9M	2023-12-31	2024-02-29	10-K	0001827090-24-000006
24	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$418.8M	2025-12-31	2026-02-26	10-K	0001827090-26-000011
25	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$385.1M	2024-12-31	2026-02-26	10-K	0001827090-26-000011
26	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$335.6M	2022-12-31	2025-02-26	10-K	0001827090-25-000014
27	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$1.8M	2025-12-31	2026-02-26	10-K	0001827090-26-000011
28	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$80.5M	2024-12-31	2026-02-26	10-K	0001827090-26-000011
29	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$1.6M	2024-12-31	2026-02-26	10-K	0001827090-26-000011
30	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$82.8M	2023-12-31	2026-02-26	10-K	0001827090-26-000011
31	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$1.8M	2023-12-31	2026-02-26	10-K	0001827090-26-000011
32	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$92.5M	2022-12-31	2025-02-26	10-K	0001827090-25-000014
33	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$1.4M	2022-12-31	2025-02-26	10-K	0001827090-25-000014
34	current assets	us-gaap:AssetsCurrent	\$310.9M	2024-12-31	2026-02-26	10-K	0001827090-26-000011
35	current liabilities	us-gaap:LiabilitiesCurrent	\$146.1M	2024-12-31	2026-02-26	10-K	0001827090-26-000011
36	assets	us-gaap:Assets	\$1.6B	2022-12-31	2024-02-29	10-K	0001827090-24-000006
37	shares outstanding	dei:EntityCommonStockSharesOutstanding	159,139,562	2026-02-17	2026-02-26	10-K	0001827090-26-000011
38	shares outstanding	dei:EntityCommonStockSharesOutstanding	161,017,775	2025-02-17	2025-02-26	10-K	0001827090-25-000014