

Sera Prognostics, Inc. (SERA)

Nasdaq; healthcare; SIC 8071, Services-Medical Laboratories; CIK 0001534969

Sera Prognostics, Inc. SERA; healthcare		
Grade	None 6 of 14 inputs computable; 7 are required	Share price, twelve months to the rescansplit-adjusted close; the letter is fixed at the rescans that set it  NovJanMarMayJulSep
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 \$101.9M	
Standard universe	outside revenue above \$1M and assets above \$10M	
Warnings	short runway, thin data, degenerate inputs not computable: dilution, distress, fortress balance sheet	
Inputs computable	6 of 14	
Graded from	filings received through Mar 18, 2026 205 days before the rescans; latest periodic filing 10-Q received Aug 12, 2026	
Last close	\$2.02 2026-10-05; market equity \$59.3M	
Price used in grade	None	

Letter at every rescans

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

A	
B	
C	
D	
E	
	20132014201520162017201820192020202120222023202420252026

Business, in the company's words

opening of Item 1 of the 10-K received Mar 18, 2026

We are a women's health company utilizing our proprietary proteomics and bioinformatics platform, and significant data resources to improve maternal and neonatal health by discovering, developing, and commercializing blood-based biomarker tests, and predictive analytic products and services. Our vision is to become the global leader in high-value women's health diagnostics. We plan to do this by taking a holistic approach to providing pivotal and actionable information to pregnant women, their physicians, and health care payers to significantly enhance a mother's pregnancy journey, improve maternal and neonatal health, and reduce health care costs.

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 75.1						
Gross profitability		(0.08%)	32.2%	97.0	372	2025-12-31
Return on invested capital		not computable	9.3%			one or more required annual facts are missing

Accruals ratio		(7.2%)	(6.6%)	53.1	811	2025-12-31
Gross margin stability, five years		not computable	2.8 pts			five annual gross margins are required; found 2
Solvency, sleeve percentile 68.0						
Twelve-month failure probability		not computable	0.07%			liabilities and a nearby cover-page share count are required at 2026-06-30
Altman Z double-prime		(8.32)	(0.31)	59.1	756	2025-12-31
Net debt to EBITDA		not computable	1.82x			one or more required annual facts are missing interest expense must exceed \$100,000
Interest coverage		not computable	(4.51x)			
Current ratio		1.69x	2.96x	76.8	839	2025-12-31
Growth and financing, sleeve percentile 76.9						
Revenue growth, three-year compound		(32.9%)	10.0%	92.3	415	2025-12-31
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		not computable	37.1%			NOPAT must exceed \$100,000
Asset growth, three years		(4.3%)	2.1%	61.5	704	2025-12-31
Net share issuance, one year		not computable	2.5%			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 1.9 months
Thin data	6 of 14 grade factors are computable; minimum is 7
Degenerate inputs	latest revenue or assets are at or below the \$100,000 validity floor

What the price implies

at the 2026-10-05 close; none enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(30.7%)	8.0%	24
Distance from 52-week high	(46.1%)	(31.4%)	31
EBIT to enterprise value	not computable	(1.5%)	
Free cash flow yield	(44.5%)	(1.0%)	13
Book value to price	1.00	0.28	86
Sales to price	0.00	0.31	3
Composite equity issuance, five years	not computable	20.3%	

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	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
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	\$4.4M
Operating cash flow, four quarters	-\$27.7M
Months of runway	1.9
Days since last periodic filing	58 (10-Q received Aug 12, 2026)
Median daily dollar volume, 63 sessions	\$42,253

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	\$81,000	2025-12-31	2026-03-18	10-K	0001534969-26-000009
2	cost of revenue	us-gaap:CostOfRevenue	\$164,000	2025-12-31	2026-03-18	10-K	0001534969-26-000009
3	assets	us-gaap:Assets	\$101.9M	2025-12-31	2026-03-18	10-K	0001534969-26-000009
4	net income	us-gaap:NetIncomeLoss	-\$31.9M	2025-12-31	2026-03-18	10-K	0001534969-26-000009
5	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$25.6M	2025-12-31	2026-03-18	10-K	0001534969-26-000009
6	assets	us-gaap:Assets	\$72.6M	2024-12-31	2026-03-18	10-K	0001534969-26-000009
7	current assets	us-gaap:AssetsCurrent	\$40.8M	2025-12-31	2026-03-18	10-K	0001534969-26-000009
8	current liabilities	us-gaap:LiabilitiesCurrent	\$24.2M	2025-12-31	2026-03-18	10-K	0001534969-26-000009
9	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-\$311.7M	2025-12-31	2026-03-18	10-K	0001534969-26-000009
10	operating income	us-gaap:OperatingIncomeLoss	-\$36.5M	2025-12-31	2026-03-18	10-K	0001534969-26-000009
11	book equity	us-gaap:StockholdersEquity	\$75.4M	2025-12-31	2026-03-18	10-K	0001534969-26-000009
12	liabilities	us-gaap:Liabilities	\$26.5M	2025-12-31	2026-03-18	10-K	0001534969-26-000009
13	interest expense	us-gaap:InterestExpense	\$9,000	2025-12-31	2026-03-18	10-K	0001534969-26-000009
14	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$77,000	2024-12-31	2026-03-18	10-K	0001534969-26-000009
15	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$306,000	2023-12-31	2025-03-19	10-K	0000950170-25-042017
16	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$268,000	2022-12-31	2024-03-20	10-K	0001534969-24-000055
17	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$726,000	2025-12-31	2026-03-18	10-K	0001534969-26-000009
18	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$14.2M	2024-12-31	2026-03-18	10-K	0001534969-26-000009
19	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$56,000	2024-12-31	2026-03-18	10-K	0001534969-26-000009
20	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$27.2M	2023-12-31	2025-03-19	10-K	0000950170-25-042017
21	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$128,000	2023-12-31	2025-03-19	10-K	0000950170-25-042017
22	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$34.6M	2022-12-31	2024-03-20	10-K	0001534969-24-000055
23	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$791,000	2022-12-31	2024-03-20	10-K	0001534969-24-000055
24	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$940,000	2025-12-31	2026-03-18	10-K	0001534969-26-000009
25	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraord	\$31.9M	2025-12-31	2026-03-18	10-K	0001534969-26-000009
26	income tax	us-gaap:IncomeTaxExpenseBenefit	\$0	2025-12-31	2026-03-18	10-K	0001534969-26-000009
27	current assets	us-gaap:AssetsCurrent	\$47.6M	2024-12-31	2026-03-18	10-K	0001534969-26-000009
28	current liabilities	us-gaap:LiabilitiesCurrent	\$24.8M	2024-12-31	2026-03-18	10-K	0001534969-26-000009
29	assets	us-gaap:Assets	\$95.4M	2023-12-31	2025-03-19	10-K	0000950170-25-042017
30	assets	us-gaap:Assets	\$116.3M	2022-12-31	2024-03-20	10-K	0001534969-24-000055