

Protara Therapeutics, Inc. (TARA)

Nasdaq; healthcare; SIC 2836, Biological Products, (No Diagnostic Substances); CIK 0001359931

Protara Therapeutics, Inc.		
TARA; healthcare		
Grade	None 6 of 14 inputs computable; 7 are required	Share price, twelve months to the rescan split-adjusted close; the letter is fixed at the rescan that set it 
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 \$209.5M	
Standard universe	inside revenue above \$1M and assets above \$10M	
Warnings	dilution, short runway, thin data not computable: fortress balance sheet	
Inputs computable	6 of 14	
Graded from	filings received through Mar 10, 2026 213 days before the rescan; latest periodic filing 10-Q received Aug 11, 2026	
Last close	\$2.65 2026-10-08; market equity \$156.6M	
Price used in grade	None	

Letter at every rescan

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 10, 2026

clinical-stage biopharmaceutical company committed to advancing transformative therapies for the treatment of cancer and rare diseases. We were founded on the principle of applying modern scientific, regulatory or manufacturing advancements to established mechanisms in order to create new development opportunities. We prioritize creativity, integrity and tenacity to expedite our goal of bringing life-changing development programs utilizing TARA-002, an investigational cell therapy based on the broad immunopotentiator, OK-432, which was originally granted marketing approval by the Japanese Ministry of Health and Welfare as an immunopotentiating cancer therapeutic agent.

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 79.9						
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		(0.5%)	(6.6%)	79.9	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 19.2						
Twelve-month failure probability		0.06%	0.07%	44.1	248	2026-06-30
Altman Z double-prime		13.67	(0.31)	5.8	756	2025-12-31
Net debt to EBITDA		not computable	1.82x			one or more required annual facts are missing
Interest coverage		not computable	(4.51x)			interest expense must exceed \$100,000
Current ratio		14.58x	2.96x	7.5	839	2025-12-31
Growth and financing, sleeve percentile 47.3						
Revenue growth, three-year compound		not computable	10.0%			four annual observations are required; found 1
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%			required facts have no common fiscal period end
Asset growth, three years		22.7%	2.1%	19.2	704	2025-12-31
Net share issuance, one year		47.1%	2.5%	75.4	634	2026-03-05

Warnings

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

Check	Measured
Dilution	split-adjusted year-over-year share growth is 47.1%
Short runway	cash runway is 3.1 months
Thin data	6 of 14 grade factors are computable; minimum is 7

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	(11.3%)	8.0%	38
Distance from 52-week high	(64.9%)	(31.4%)	14
EBIT to enterprise value	not computable	(1.5%)	
Free cash flow yield	(36.1%)	(1.0%)	17
Book value to price	1.03	0.28	86
Sales to price	0.02	0.31	8
Composite equity issuance, five years	166.1%	20.3%	86

Relative strength against the sector, log excess return	(0.33)	(0.14)	38
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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	pass
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	fail
Cash, filings, liquidity	
Cash and equivalents	\$17.1M
Operating cash flow, four quarters	-\$66.1M
Months of runway	3.1
Days since last periodic filing	59 (10-Q received Aug 11, 2026)
Median daily dollar volume, 63 sessions	\$1.7M

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	-\$57.4M	2025-12-31	2026-03-10	10-K	0001213900-26-025433
2	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$56.4M	2025-12-31	2026-03-10	10-K	0001213900-26-025433
3	assets	us-gaap:Assets	\$209.5M	2025-12-31	2026-03-10	10-K	0001213900-26-025433
4	assets	us-gaap:Assets	\$181.5M	2024-12-31	2026-03-10	10-K	0001213900-26-025433
5	current assets	us-gaap:AssetsCurrent	\$159.5M	2025-12-31	2026-03-10	10-K	0001213900-26-025433
6	current liabilities	us-gaap:LiabilitiesCurrent	\$10.9M	2025-12-31	2026-03-10	10-K	0001213900-26-025433
7	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-\$302.4M	2025-12-31	2026-03-10	10-K	0001213900-26-025433
8	operating income	us-gaap:OperatingIncomeLoss	-\$64.5M	2025-12-31	2026-03-10	10-K	0001213900-26-025433
9	book equity	us-gaap:StockholdersEquity	\$196.4M	2025-12-31	2026-03-10	10-K	0001213900-26-025433
10	liabilities	us-gaap:Liabilities	\$13.1M	2025-12-31	2026-03-10	10-K	0001213900-26-025433
11	operating income	us-gaap:OperatingIncomeLoss	-\$47.5M	2021-12-31	2023-03-08	10-K	0001213900-23-018373
12	interest expense	us-gaap:InterestExpense	\$0	2021-12-31	2022-03-09	10-K	0001213900-22-011208
13	revenue	us-gaap:Revenues	\$2.9M	2014-12-31	2017-03-16	10-K	0001171843-17-001555
14	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$94,000	2025-12-31	2026-03-10	10-K	0001213900-26-025433
15	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$35.8M	2024-12-31	2026-03-10	10-K	0001213900-26-025433
16	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$63,000	2024-12-31	2026-03-10	10-K	0001213900-26-025433
17	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$37.6M	2023-12-31	2025-03-05	10-K	0001213900-25-020368
18	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$45,000	2023-12-31	2025-03-05	10-K	0001213900-25-020368
19	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$26.5M	2022-12-31	2024-03-13	10-K	0001213900-24-021982
20	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$120,000	2022-12-31	2024-03-13	10-K	0001213900-24-021982
21	assets	us-gaap:Assets	\$79.0M	2023-12-31	2025-03-05	10-K	0001213900-25-020368
22	assets	us-gaap:Assets	\$113.3M	2022-12-31	2024-03-13	10-K	0001213900-24-021982
23	shares outstanding	dei:EntityCommonStockSharesOutstanding	54,084,378	2026-03-05	2026-03-10	10-K	0001213900-26-025433
24	shares outstanding	dei:EntityCommonStockSharesOutstanding	36,767,465	2025-02-28	2025-03-05	10-K	0001213900-25-020368