

Vera Therapeutics, Inc. (VERA)

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

Vera Therapeutics, Inc. VERA; healthcare		
Grade	None 4 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 
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 balance sheet not computable: dilution, degenerate inputs, distress	
Inputs computable	4 of 14	
Graded from	filings received through Feb 26, 2026 225 days before the rescans; latest periodic filing 10-Q received Aug 10, 2026	
Last close	\$29.74 2026-10-08; market equity \$2.1B	
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 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 fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 46.4						
Gross profitability		not computable	32.2%		one or more required annual facts are missing	

Return on invested capital		not computable	9.3%				pretax income must exceed the validity floor and imply a 0%-100% tax rate
Accruals ratio		(8.4%)	(6.6%)	46.4	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 14.3							
Twelve-month failure probability		not computable	0.07%				liabilities and a nearby cover-page share count are required at 2025-12-31
Altman Z double-prime		4.64	(0.31)	19.9	756	2025-12-31	
Net debt to EBITDA		not computable	1.82x				EBITDA must exceed \$100,000 latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31
Interest coverage		not computable	(4.51x)				
Current ratio		13.64x	2.96x	8.8	839	2025-12-31	
Growth and financing, sleeve percentile 3.6							
Revenue growth, three-year compound		not computable	10.0%				four annual observations are required; found 0
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%				pretax income must exceed the validity floor and imply a 0%-100% tax rate
Asset growth, three years		77.5%	2.1%	3.6	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 1.7 months
Thin data	4 of 14 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 2026-10-08 close; none enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	17.3%	8.0%	57
Distance from 52-week high	(46.6%)	(31.4%)	31
EBIT to enterprise value	(14.5%)	(1.5%)	28
Free cash flow yield	(11.3%)	(1.0%)	30
Book value to price	0.19	0.28	40
Sales to price	not computable	0.31	
Composite equity issuance, five years	not computable	20.3%	
Relative strength against the sector, log excess return	(0.05)	(0.14)	57

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	pass
Current ratio improved	fail
No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	\$48.9M
Operating cash flow, four quarters	-\$338.7M
Months of runway	1.7
Days since last periodic filing	60 (10-Q received Aug 10, 2026)
Median daily dollar volume, 63 sessions	\$58.0M

Sources

each row links to the 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	0001193125-26-077442
2	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraordinaryItemsDeductibleItems	-\$299.6M	2025-12-31	2026-02-26	10-K	0001193125-26-077442
3	income tax	us-gaap:IncomeTaxExpenseBenefit	\$1,000	2025-12-31	2026-02-26	10-K	0001193125-26-077442
4	total debt	us-gaap:LongTermDebt	\$74.8M	2025-12-31	2026-02-26	10-K	0001193125-26-077442
5	book equity	us-gaap:StockholdersEquity	\$604.5M	2025-12-31	2026-02-26	10-K	0001193125-26-077442
6	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$354.7M	2025-12-31	2026-02-26	10-K	0001193125-26-077442
7	total debt	us-gaap:LongTermDebt	\$50.7M	2024-12-31	2026-02-26	10-K	0001193125-26-077442
8	book equity	us-gaap:StockholdersEquity	\$577.2M	2024-12-31	2026-02-26	10-K	0001193125-26-077442
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$92.6M	2024-12-31	2026-02-26	10-K	0001193125-26-077442
10	net income	us-gaap:NetIncomeLoss	-\$299.6M	2025-12-31	2026-02-26	10-K	0001193125-26-077442
11	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$241.1M	2025-12-31	2026-02-26	10-K	0001193125-26-077442
12	assets	us-gaap:Assets	\$734.7M	2025-12-31	2026-02-26	10-K	0001193125-26-077442
13	assets	us-gaap:Assets	\$655.7M	2024-12-31	2026-02-26	10-K	0001193125-26-077442
14	current assets	us-gaap:AssetsCurrent	\$728.9M	2025-12-31	2026-02-26	10-K	0001193125-26-077442
15	current liabilities	us-gaap:LiabilitiesCurrent	\$53.5M	2025-12-31	2026-02-26	10-K	0001193125-26-077442
16	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-\$760.9M	2025-12-31	2026-02-26	10-K	0001193125-26-077442
17	liabilities	us-gaap:Liabilities	\$130.2M	2025-12-31	2026-02-26	10-K	0001193125-26-077442

18	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$468,000	2025-12-31	2026-02-26	10-K	0001193125-26-077442
19	operating income	us-gaap:OperatingIncomeLoss	-\$102.0M	2023-12-31	2026-02-26	10-K	0001193125-26-077442
20	interest expense	us-gaap:InterestExpense	\$3.8M	2023-12-31	2024-03-27	10-K	0000950170-24-036729
21	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$630,000	2025-12-31	2026-02-26	10-K	0001193125-26-077442
22	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$134.7M	2024-12-31	2026-02-26	10-K	0001193125-26-077442
23	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$972,000	2024-12-31	2026-02-26	10-K	0001193125-26-077442
24	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$92.2M	2023-12-31	2026-02-26	10-K	0001193125-26-077442
25	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$63,000	2023-12-31	2026-02-26	10-K	0001193125-26-077442
26	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$67.6M	2022-12-31	2024-03-27	10-K	0000950170-24-036729
27	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$62,000	2022-12-31	2024-03-27	10-K	0000950170-24-036729
28	current assets	us-gaap:AssetsCurrent	\$651.2M	2024-12-31	2026-02-26	10-K	0001193125-26-077442
29	current liabilities	us-gaap:LiabilitiesCurrent	\$25.4M	2024-12-31	2026-02-26	10-K	0001193125-26-077442
30	assets	us-gaap:Assets	\$175.5M	2023-12-31	2025-02-28	10-K	0000950170-25-029969
31	assets	us-gaap:Assets	\$131.4M	2022-12-31	2024-03-27	10-K	0000950170-24-036729