Surrozen, Inc./DE

SRZN

Nasdaq; healthcare; SIC 2836, Biological Products, (No Diagnostic Substances); CIK 0001824893

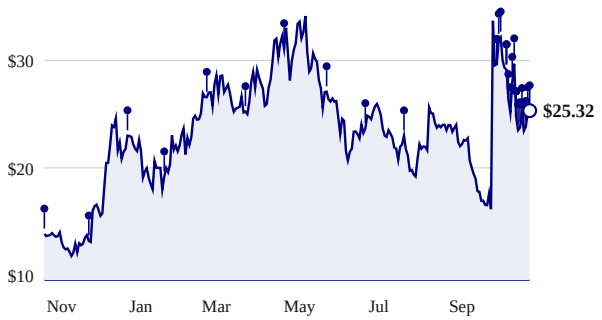
None

No letter

6 of 14 inputs computable; 7 are required, with a score in every sleeve

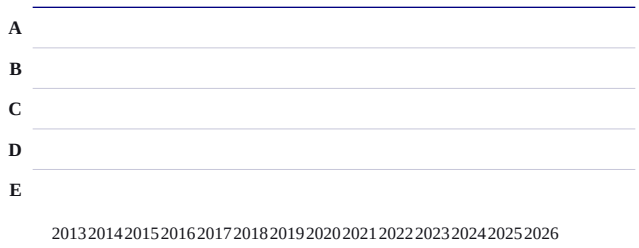
Scoreboard	
Reliability	0.83 AUC filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025
Peer failure rate	1.07% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$12.5M to $120M assets total assets $98.7M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	dilution, thin data not computable: distress, fortress balance sheet
Inputs computable	6 of 14
Graded from	filings received through Mar 23, 2026 213 days before the rescan; latest periodic filing 10-Q received Aug 6, 2026
Last close	$25.36 2026-10-21; market equity $298.1M; no price enters the letter

Share price, twelve months to the rescan



Split-adjusted close. Each lollipop is a rescan and carries the letter held then.

Letter at every rescan, 2012 to 2026



Sector percentile at each rescan, 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 Mar 23, 2026

We are a biotechnology company committed to discovering and developing product candidates to selectively modulate the Wnt pathway, a critical mediator of tissue repair. Our current strategic focus is ophthalmology, where Wnt signaling plays a central role in retinal vascular integrity, barrier function, and tissue maintenance. We are located in South San Francisco, California. Our mission is to transform the treatment of serious ophthalmic disease by fully exploiting the Wnt pathway.

The fourteen inputs

lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight

Input	Value	Peer median	Percentile, 0 to 100	Pct	Peers	Period end
Profitability, sleeve percentile 1.6						
Gross profitability	not computable	32.3%				
one or more required annual facts are missing						
Return on invested capital	not computable	9.3%				
one or more required annual facts are missing						

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Accruals ratio	(287.8%)	(6.6%)	1.6	809	2025-12-31
Gross margin stability, five years	not computable	2.8 pts			
five annual gross margins are required; found 0					
Solvency, sleeve percentile 44.3					
Twelve-month failure probability	not computable	0.07%			
latest liabilities, cash plus short-term investments, book equity, and shares are required					
Altman Z double-prime	(15.54)	(0.33)	70.3	754	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)			
one or more required annual facts are missing					
Current ratio	9.22x	2.94x	18.3	837	2025-12-31
Growth and financing, sleeve percentile 76.1					
Revenue growth, three-year compound	(34.7%)	10.1%	92.7	413	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%			
one or more required annual facts are missing					
Asset growth, three years	3.3%	2.1%	44.4	703	2025-12-31
Net share issuance, one year	250.1%	2.5%	91.0	634	2026-03-19

Warnings

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

Check	Measured
Dilution	split-adjusted year-over-year share growth is 250.1%
Thin data	6 of 14 grade factors are computable; minimum is 7

What the price implies

at the 2026-10-21 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	70.9%	7.7%	83
Distance from 52-week high	(25.8%)	(30.1%)	56
EBIT to enterprise value	not computable	(1.6%)	
Free cash flow yield	(10.2%)	(1.0%)	32
Book value to price	(0.73)	0.28	3
Sales to price	0.01	0.31	7
Composite equity issuance, five years	not computable	20.5%	
Relative strength against the sector, log excess return	0.32	(0.14)	83

Diagnostics

shown on every report; none enters 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	pass
No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	fail

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Cash, filings, liquidity	
Cash and equivalents	$102.0M
Operating cash flow, four quarters	-$34.8M
Months of runway	35.2
Days since last periodic filing	77 (10-Q received Aug 6, 2026)
Median daily dollar volume, 63 sessions	$5.4M

Sources

every fact behind the inputs; each row links to its filing index on sec.gov

#	Concept	XBRL tag	Value	Period end	Received	Form	Accession
1	net income	us-gaap:NetIncomeLoss	-$242.0M	2025-12-31	2026-03-23	10-K	26-119818
2	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$30.2M	2025-12-31	2026-03-23	10-K	26-119818
3	assets	us-gaap:Assets	$98.7M	2025-12-31	2026-03-23	10-K	26-119818
4	assets	us-gaap:Assets	$48.5M	2024-12-31	2026-03-23	10-K	26-119818
5	current assets	us-gaap:AssetsCurrent	$91.6M	2025-12-31	2026-03-23	10-K	26-119818
6	current liabilities	us-gaap:LiabilitiesCurrent	$9.9M	2025-12-31	2026-03-23	10-K	26-119818
7	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$527.3M	2025-12-31	2026-03-23	10-K	26-119818
8	operating income	us-gaap:OperatingIncomeLoss	-$42.1M	2025-12-31	2026-03-23	10-K	26-119818
9	book equity	us-gaap:StockholdersEquity	-$187.8M	2025-12-31	2026-03-23	10-K	26-119818
10	liabilities	us-gaap:Liabilities	$286.5M	2025-12-31	2026-03-23	10-K	26-119818
11	revenue	us-gaap:Revenues	$3.5M	2025-12-31	2026-03-23	10-K	26-119818
12	revenue	us-gaap:Revenues	$10.7M	2024-12-31	2026-03-23	10-K	26-119818
13	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAs...	$0	2023-12-31	2025-03-31	10-K	25-047712
14	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAs...	$12.5M	2022-12-31	2024-04-10	10-K	24-043399
15	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$128,000	2025-12-31	2026-03-23	10-K	26-119818
16	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$17.6M	2024-12-31	2026-03-23	10-K	26-119818
17	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$26,000	2024-12-31	2026-03-23	10-K	26-119818
18	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$40.4M	2023-12-31	2025-03-31	10-K	25-047712
19	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$398,000	2023-12-31	2025-03-31	10-K	25-047712
20	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$44.1M	2022-12-31	2024-04-10	10-K	24-043399
21	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$728,000	2022-12-31	2024-04-10	10-K	24-043399
22	assets	us-gaap:Assets	$46.1M	2023-12-31	2025-03-31	10-K	25-047712
23	assets	us-gaap:Assets	$89.4M	2022-12-31	2024-04-10	10-K	24-043399
24	shares outstanding	dei:EntityCommonStockSharesOutstanding	11,486,707	2026-03-19	2026-03-23	10-K	26-119818
25	shares outstanding	dei:EntityCommonStockSharesOutstanding	3,281,169	2025-03-25	2025-03-31	10-K	25-047712

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