Starling Oncology, Inc.

STLN

Nasdaq; healthcare; SIC 8011, Services-Offices & Clinics of Doctors of Medicine; CIK 0001799191

None

No letter

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

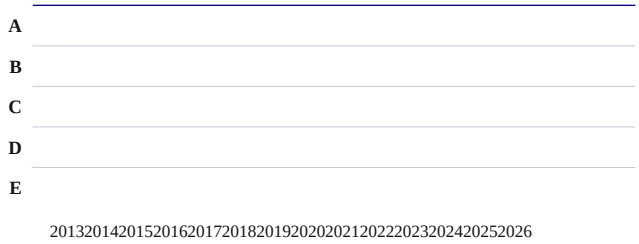
Scoreboard	
Reliability	0.87 AUC filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025
Peer failure rate	1.03% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$120M to $591M assets total assets $164.7M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	thin data not computable: dilution, short runway, distress, fortress balance sheet
Inputs computable	5 of 14
Graded from	filings received through Mar 12, 2026 235 days before the rescan; latest periodic filing 10-Q received Aug 6, 2026
Last close	$6.53 2026-10-30; market equity $0; 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 12, 2026

Formed in 2007, the business of what is now The Oncology Institute, Inc. ("TOI", the "Company", "we", or "our") and its affiliated professional corporations was created initially as a collection of community oncology practices in southern California, and has evolved to be a national leader in the pursuit of reducing the ever-rising cost of oncology care, while embracing clinical best practices, state-of-the-art technology, and compassionate treatment of patients.

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 20.3						
Gross profitability	not computable	32.4%				
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	(21.4%)	(6.6%)	20.3	803	2025-12-31
Gross margin stability, five years	not computable	2.8 pts			
five annual gross margins are required; found 0					
Solvency, sleeve percentile 65.6					
Twelve-month failure probability	not computable	0.08%			
firm-wide XBRL shares cannot be assigned to one ticker class					
Altman Z double-prime	(5.27)	(0.35)	52.9	748	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)			
latest aligned inputs end 2021-12-31; latest annual assets end 2025-12-31					
Current ratio	1.59x	2.92x	78.3	829	2025-12-31
Growth and financing, sleeve percentile 50.8					
Revenue growth, three-year compound	25.8%	10.1%	25.9	412	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	(14.3%)	2.2%	75.6	696	2025-12-31
Net share issuance, one year	not computable	2.5%			
firm-wide XBRL shares cannot be assigned to one ticker class					

Warnings

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

Check	Measured
Thin data	5 of 14 grade factors are computable; minimum is 7

What the price implies

at the 2026-10-30 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	41.7%	(2.2%)	75
Distance from 52-week high	(7.4%)	(28.7%)	80
EBIT to enterprise value	not computable	(1.4%)	
Free cash flow yield	not computable	(1.0%)	
Book value to price	not computable	0.28	
Sales to price	not computable	0.30	
Composite equity issuance, five years	not computable	20.5%	
Relative strength against the sector, log excess return	0.18	(0.19)	75

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	pass
Current ratio improved	fail
No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	pass

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Cash, filings, liquidity	
Cash and equivalents	n/a
Operating cash flow, four quarters	n/a
Months of runway	not finite
Days since last periodic filing	88 (10-Q received Aug 6, 2026)
Median daily dollar volume, 63 sessions	$7.6M

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	-$60.6M	2025-12-31	2026-03-12	10-K	26-000007
2	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$24.6M	2025-12-31	2026-03-12	10-K	26-000007
3	assets	us-gaap:Assets	$164.7M	2025-12-31	2026-03-12	10-K	26-000007
4	assets	us-gaap:Assets	$172.7M	2024-12-31	2026-03-12	10-K	26-000007
5	current assets	us-gaap:AssetsCurrent	$112.7M	2025-12-31	2026-03-12	10-K	26-000007
6	current liabilities	us-gaap:LiabilitiesCurrent	$71.0M	2025-12-31	2026-03-12	10-K	26-000007
7	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$271.4M	2025-12-31	2026-03-12	10-K	26-000007
8	operating income	us-gaap:OperatingIncomeLoss	-$36.1M	2025-12-31	2026-03-12	10-K	26-000007
9	book equity	us-gaap:StockholdersEquity	-$15.7M	2025-12-31	2026-03-12	10-K	26-000007
10	liabilities	us-gaap:Liabilities	$180.4M	2025-12-31	2026-03-12	10-K	26-000007
11	operating income	us-gaap:OperatingIncomeLoss	-$45.9M	2021-12-31	2023-03-16	10-K	23-008315
12	interest expense	us-gaap:InterestExpense	$320,000	2021-12-31	2022-03-11	10-K	22-005868
13	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$502.7M	2025-12-31	2026-03-12	10-K	26-000007
14	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$393.4M	2024-12-31	2026-03-12	10-K	26-000007
15	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$324.2M	2023-12-31	2025-03-26	10-K	25-000014
16	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$252.5M	2022-12-31	2024-03-28	10-K	24-013444
17	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$3.2M	2025-12-31	2026-03-12	10-K	26-000007
18	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$26.5M	2024-12-31	2026-03-12	10-K	26-000007
19	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$3.8M	2024-12-31	2026-03-12	10-K	26-000007
20	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$36.3M	2023-12-31	2025-03-26	10-K	25-000014
21	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$4.6M	2023-12-31	2025-03-26	10-K	25-000014
22	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$61.8M	2022-12-31	2024-03-28	10-K	24-013444
23	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$5.5M	2022-12-31	2024-03-28	10-K	24-013444
24	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$6.9M	2025-12-31	2026-03-12	10-K	26-000007
25	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$60.7M	2025-12-31	2026-03-12	10-K	26-000007
26	income tax	us-gaap:IncomeTaxExpenseBenefit	-$131,000	2025-12-31	2026-03-12	10-K	26-000007
27	current assets	us-gaap:AssetsCurrent	$112.4M	2024-12-31	2026-03-12	10-K	26-000007
28	current liabilities	us-gaap:LiabilitiesCurrent	$52.2M	2024-12-31	2026-03-12	10-K	26-000007
29	assets	us-gaap:Assets	$209.2M	2023-12-31	2025-03-26	10-K	25-000014
30	assets	us-gaap:Assets	$261.7M	2022-12-31	2024-03-28	10-K	24-013444

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