# Starling Oncology, Inc.

**STLNW**

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

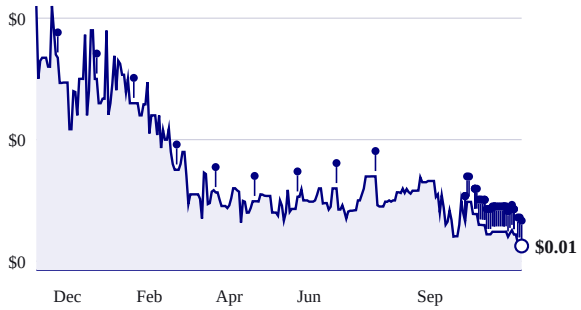
# None

**No letter**

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

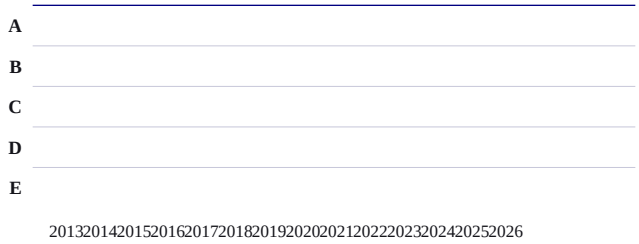
| Scoreboard | |
|---|---|
| **Reliability** | 0.87 AUC<br>filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025 |
| **Peer failure rate** | 1.03% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $120M to $591M assets<br>total assets $164.7M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | thin data<br>not computable: dilution, short runway, distress, fortress balance sheet |
| **Inputs computable** | 5 of 14 |
| **Graded from** | filings received through Mar 12, 2026<br>240 days before the rescan; latest periodic filing 10-Q received Nov 6, 2026 |
| **Last close** | $0.01<br>2026-11-06; 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 | 32.3% | | | | |
| *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 | (21.4%) | (6.6%) | 20.3 | 802 | 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) | (0.37) | 52.9 | 747 | 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 | 2.94x | 78.3 | 828 | 2025-12-31 |
| **Growth and financing, sleeve percentile 50.8** | | | | | |
| Revenue growth, three-year compound | 25.8% | 10.0% | 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 2026-11-06 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (78.8%) | (2.1%) | 6 |
| Distance from 52-week high | (94.6%) | (30.5%) | 3 |
| EBIT to enterprise value | not computable | (1.5%) | |
| Free cash flow yield | not computable | (1.0%) | |
| Book value to price | not computable | 0.29 | |
| Sales to price | not computable | 0.30 | |
| Composite equity issuance, five years | not computable | 21.4% | |
| Relative strength against the sector, log excess return | (1.72) | (0.19) | 6 |

## 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 | 1 (10-Q received Nov 6, 2026) |
| Median daily dollar volume, 63 sessions | $52 |

## 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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