# Spyre Therapeutics, Inc.

**SYRE**

Nasdaq; healthcare; SIC 2834, Pharmaceutical Preparations; CIK 0001636282

# None

**No letter**

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

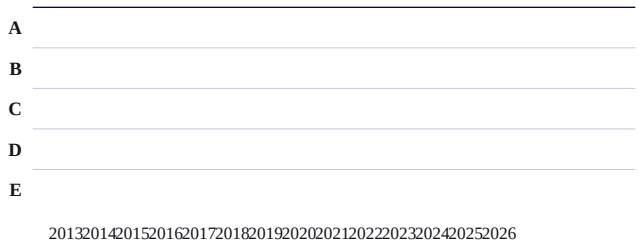
| Scoreboard | |
|---|---|
| **Reliability** | 0.91 AUC<br>filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025 |
| **Peer failure rate** | 1.01% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $591M to $2.67B assets<br>total assets $777.8M |
| **Standard universe** | outside<br>revenue above $1M and assets above $10M |
| **Warnings** | dilution, short runway, thin data, dege...<br>not computable: fortress balance sheet |
| **Inputs computable** | 6 of 14 |
| **Graded from** | filings received through Feb 19, 2026<br>264 days before the rescan; latest periodic filing 10-Q received Nov 3, 2026 |
| **Last close** | $108.98<br>2026-11-09; market equity $10.3B; 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 Feb 19, 2026*

Spyre Therapeutics, Inc. (NASDAQ: SYRE) is a clinical-stage biotechnology company pioneering long-acting antibodies and antibody combinations to redefine the standard of care for inflammatory bowel disease ("IBD") and rheumatic diseases. Spyre's pipeline includes extended half-life antibodies targeting ?4?7, TL1A, and IL-23 in development as monotherapies and pair-wise combinations.

## 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 84.4** | | | | | | |
| 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 | 2.0% | (6.6%) | 84.4 | 800 | 2025-12-31 |
| Gross margin stability, five years | not computable | 2.8 pts | | | |
| *five annual gross margins are required; found 0* | | | | | |
| **Solvency, sleeve percentile 10.6** | | | | | |
| Twelve-month failure probability | 0.03% | 0.08% | 14.2 | 248 | 2026-09-30 |
| Altman Z double-prime | 11.54 | (0.35) | 7.9 | 745 | 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 | 13.25x | 2.95x | 9.8 | 826 | 2025-12-31 |
| **Growth and financing, sleeve percentile 34.4** | | | | | |
| Revenue growth, three-year compound | not computable | 10.1% | | | |
| *current value must be positive and the base must exceed $100,000* | | | | | |
| Free cash flow growth, three-year compound | not computable | 11.0% | | | |
| *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 | 121.9% | 2.2% | 1.3 | 694 | 2025-12-31 |
| Net share issuance, one year | 30.3% | 2.5% | 67.5 | 629 | 2026-02-12 |

## Warnings

*4 of 7 checks triggered; none of them enters the letter*

| Check | Measured |
|---|---|
| Dilution | split-adjusted year-over-year share growth is 30.3% |
| Short runway | cash runway is 4.0 months |
| Thin data | 6 of 14 grade factors are computable; minimum is 7 |
| Degenerate inputs | latest revenue or assets are at or below the $100,000 validity floor |

## What the price implies

*at the 2026-11-09 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 264.0% | (1.9%) | 98 |
| Distance from 52-week high | 0.0% | (27.5%) | 90 |
| EBIT to enterprise value | not computable | (1.5%) | |
| Free cash flow yield | (1.5%) | (1.0%) | 48 |
| Book value to price | 0.10 | 0.27 | 26 |
| Sales to price | 0.00 | 0.29 | 0 |
| Composite equity issuance, five years | 390.1% | 20.8% | 97 |
| Relative strength against the sector, log excess return | 1.12 | (0.19) | 98 |

## 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 | pass |
| Operating cash flow exceeds net income | fail |
| Long-term leverage fell | fail |
| Current ratio improved | pass |
| No new shares issued | fail |

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| | |
|---|---|
| Gross margin improved | fail |
| Asset turnover improved | fail |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $82.7M |
| Operating cash flow, four quarters | -$249.3M |
| Months of runway | 4.0 |
| Days since last periodic filing | 7 (10-Q received Nov 3, 2026) |
| Median daily dollar volume, 63 sessions | $101.8M |

## 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 | -$155.2M | 2025-12-31 | 2026-02-19 | 10-K | 26-000020 |
| 2 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$169.3M | 2025-12-31 | 2026-02-19 | 10-K | 26-000020 |
| 3 | assets | us-gaap:Assets | $777.8M | 2025-12-31 | 2026-02-19 | 10-K | 26-000020 |
| 4 | assets | us-gaap:Assets | $608.5M | 2024-12-31 | 2026-02-19 | 10-K | 26-000020 |
| 5 | current assets | us-gaap:AssetsCurrent | $777.8M | 2025-12-31 | 2026-02-19 | 10-K | 26-000020 |
| 6 | current liabilities | us-gaap:LiabilitiesCurrent | $58.7M | 2025-12-31 | 2026-02-19 | 10-K | 26-000020 |
| 7 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$1.1B | 2025-12-31 | 2026-02-19 | 10-K | 26-000020 |
| 8 | operating income | us-gaap:OperatingIncomeLoss | -$209.6M | 2025-12-31 | 2026-02-19 | 10-K | 26-000020 |
| 9 | book equity | us-gaap:StockholdersEquity | $715.2M | 2025-12-31 | 2026-02-19 | 10-K | 26-000020 |
| 10 | liabilities | us-gaap:Liabilities | $62.5M | 2025-12-31 | 2026-02-19 | 10-K | 26-000020 |
| 11 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $0 | 2025-12-31 | 2026-02-19 | 10-K | 26-000020 |
| 12 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $0 | 2024-12-31 | 2026-02-19 | 10-K | 26-000020 |
| 13 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $886,000 | 2023-12-31 | 2026-02-19 | 10-K | 26-000020 |
| 14 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $2.3M | 2022-12-31 | 2025-02-27 | 10-K | 25-000020 |
| 15 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$157.4M | 2024-12-31 | 2026-02-19 | 10-K | 26-000020 |
| 16 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $0 | 2024-12-31 | 2025-02-27 | 10-K | 25-000020 |
| 17 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$99.9M | 2023-12-31 | 2026-02-19 | 10-K | 26-000020 |
| 18 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $0 | 2023-12-31 | 2025-02-27 | 10-K | 25-000020 |
| 19 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$80.1M | 2022-12-31 | 2025-02-27 | 10-K | 25-000020 |
| 20 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $38,000 | 2022-12-31 | 2025-02-27 | 10-K | 25-000020 |
| 21 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$53.7M | 2021-12-31 | 2024-11-18 | 10-K/A | 24-000107 |
| 22 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $573,000 | 2021-12-31 | 2024-11-18 | 10-K/A | 24-000107 |
| 23 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $0 | 2024-12-31 | 2026-02-19 | 10-K | 26-000020 |
| 24 | operating income | us-gaap:OperatingIncomeLoss | -$208.6M | 2024-12-31 | 2026-02-19 | 10-K | 26-000020 |
| 25 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$208.0M | 2024-12-31 | 2026-02-19 | 10-K | 26-000020 |
| 26 | income tax | us-gaap:IncomeTaxExpenseBenefit | $51,000 | 2024-12-31 | 2026-02-19 | 10-K | 26-000020 |
| 27 | current assets | us-gaap:AssetsCurrent | $608.5M | 2024-12-31 | 2026-02-19 | 10-K | 26-000020 |
| 28 | current liabilities | us-gaap:LiabilitiesCurrent | $54.1M | 2024-12-31 | 2026-02-19 | 10-K | 26-000020 |
| 29 | current assets | us-gaap:AssetsCurrent | $341.5M | 2023-12-31 | 2025-02-27 | 10-K | 25-000020 |
| 30 | current liabilities | us-gaap:LiabilitiesCurrent | $32.0M | 2023-12-31 | 2025-02-27 | 10-K | 25-000020 |
| 31 | assets | us-gaap:Assets | $341.9M | 2023-12-31 | 2025-02-27 | 10-K | 25-000020 |
| 32 | assets | us-gaap:Assets | $71.1M | 2022-12-31 | 2024-11-18 | 10-K/A | 24-000107 |
| 33 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 78,540,164 | 2026-02-12 | 2026-02-19 | 10-K | 26-000020 |
| 34 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 60,275,561 | 2025-02-19 | 2025-02-27 | 10-K | 25-000020 |

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