Spero Therapeutics, Inc.

SPRO

Nasdaq; healthcare; SIC 2834, Pharmaceutical Preparations; CIK 0001701108

None

No letter

6 of 13 inputs computable; 7 are required, with a score in every sleeve

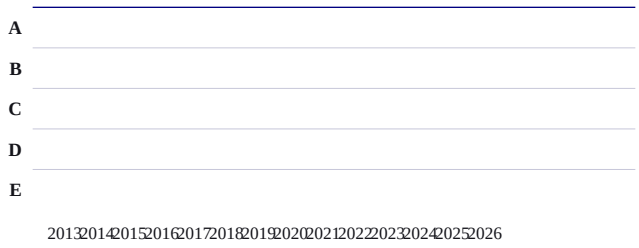
Scoreboard	
Reliability	0.83 AUC filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025
Peer failure rate	1.07% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$12.5M to $120M assets total assets $68.9M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	thin data not computable: distress, fortress balance sheet
Inputs computable	6 of 13
Graded from	filings received through Mar 26, 2026 236 days before the rescan; latest periodic filing 10-Q received Nov 12, 2026
Last close	$0.95 2026-11-16; market equity $55.6M; 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 26, 2026

We are a clinical-stage biopharmaceutical company focused on identifying and developing novel treatments for rare diseases and diseases with high unmet need. Since our inception in 2013, we have focused our efforts and financial resources on acquiring and developing product and technology rights, building our intellectual property portfolio and conducting research and development activities for our product candidates. We do not have any products approved for sale and have not generated any revenue from product sales.

The thirteen 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 96.0						
Gross profitability	not computable	32.8%				
one or more required annual facts are missing						
Return on invested capital	not computable	9.6%				

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one or more required annual facts are missing					
Accruals ratio	23.6%	(6.7%)	96.0	756	2025-12-31
Gross margin stability, five years	not computable	2.8 pts			
five annual gross margins are required; found 0					
Solvency, sleeve percentile 43.0					
Altman Z double-prime	(8.90)	0.31	61.1	705	2025-12-31
Net debt to EBITDA	not computable	1.82x			
one or more required annual facts are missing					
Interest coverage	not computable	(3.61x)			
one or more required annual facts are missing					
Current ratio	7.59x	2.68x	25.0	781	2025-12-31
Growth and financing, sleeve percentile 43.0					
Revenue growth, three-year compound	71.3%	9.6%	7.8	400	2025-12-31
Free cash flow growth, three-year compound	not computable	11.1%			
current FCF must be positive and base FCF must exceed $100,000					
Reinvestment rate	not computable	33.9%			
NOPAT must exceed $100,000					
Asset growth, three years	(18.0%)	3.2%	81.0	663	2025-12-31
Net share issuance, one year	3.6%	1.6%	40.1	624	2026-03-20

Warnings

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

Check	Measured
Thin data	6 of 13 grade factors are computable; minimum is 7

What the price implies

at the 2026-11-16 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(50.2%)	(1.7%)	15
Distance from 52-week high	(68.2%)	(31.5%)	15
EBIT to enterprise value	not computable	0.5%	
Free cash flow yield	(156.0%)	0.5%	5
Book value to price	0.01	0.28	12
Sales to price	0.23	0.36	35
Composite equity issuance, five years	68.0%	13.2%	77
Relative strength against the sector, log excess return	(0.87)	(0.19)	15
Twelve-month failure probability, CHS model	not computable	0.06%	

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	pass
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
Gross margin improved	fail
Asset turnover improved	pass

Cash, filings, liquidity	
Cash and equivalents	$107.9M
Operating cash flow, four quarters	-$40.4M
Months of runway	32.0
Days since last periodic filing	5 (10-Q received Nov 12, 2026)
Median daily dollar volume, 63 sessions	$422,354

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	$8.6M	2025-12-31	2026-03-26	10-K	26-126192
2	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$12.6M	2025-12-31	2026-03-26	10-K	26-126192
3	assets	us-gaap:Assets	$68.9M	2025-12-31	2026-03-26	10-K	26-126192
4	assets	us-gaap:Assets	$110.5M	2024-12-31	2026-03-26	10-K	26-126192
5	current assets	us-gaap:AssetsCurrent	$67.3M	2025-12-31	2026-03-26	10-K	26-126192
6	current liabilities	us-gaap:LiabilitiesCurrent	$8.9M	2025-12-31	2026-03-26	10-K	26-126192
7	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$451.1M	2025-12-31	2026-03-26	10-K	26-126192
8	operating income	us-gaap:OperatingIncomeLoss	$6.3M	2025-12-31	2026-03-26	10-K	26-126192
9	book equity	us-gaap:StockholdersEquity	$59.0M	2025-12-31	2026-03-26	10-K	26-126192
10	liabilities	us-gaap:Liabilities	$9.9M	2025-12-31	2026-03-26	10-K	26-126192
11	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$12.6M	2025-12-31	2026-03-26	10-K	26-126192
12	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$371,000	2024-12-31	2026-03-26	10-K	26-126192
13	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$933,000	2023-12-31	2025-03-27	10-K	25-046125
14	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$2.5M	2022-12-31	2024-03-13	10-K	24-030767
15	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$85.9M	2020-12-31	2022-03-31	10-K	22-005194
16	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$157,000	2020-12-31	2021-03-11	10-K	21-012514
17	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$50.0M	2019-12-31	2021-03-11	10-K	21-012514
18	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$314,000	2019-12-31	2021-03-11	10-K	21-012514
19	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$39.6M	2018-12-31	2020-03-16	10-K	20-010998
20	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$2.4M	2018-12-31	2020-03-16	10-K	20-010998
21	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivitiesC...	-$39.1M	2017-12-31	2018-04-02	10-K	18-007402
22	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$27,000	2017-12-31	2019-03-14	10-K	19-007805
23	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$761,000	2020-12-31	2022-03-31	10-K	22-005194
24	operating income	us-gaap:OperatingIncomeLoss	-$79.1M	2020-12-31	2022-03-31	10-K	22-005194
25	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$78.3M	2020-12-31	2021-03-11	10-K	21-012514
26	income tax	us-gaap:IncomeTaxExpenseBenefit	$0	2020-12-31	2022-03-31	10-K	22-005194
27	current assets	us-gaap:AssetsCurrent	$139.1M	2020-12-31	2022-03-31	10-K	22-005194
28	current liabilities	us-gaap:LiabilitiesCurrent	$14.3M	2020-12-31	2022-03-31	10-K	22-005194
29	current assets	us-gaap:AssetsCurrent	$95.4M	2019-12-31	2021-03-11	10-K	21-012514
30	current liabilities	us-gaap:LiabilitiesCurrent	$26.7M	2019-12-31	2021-03-11	10-K	21-012514
31	assets	us-gaap:Assets	$182.4M	2023-12-31	2025-03-27	10-K	25-046125
32	assets	us-gaap:Assets	$124.8M	2022-12-31	2024-03-13	10-K	24-030767
33	shares outstanding	dei:EntityCommonStockSharesOutstanding	57,891,493	2026-03-20	2026-03-26	10-K	26-126192
34	shares outstanding	dei:EntityCommonStockSharesOutstanding	55,900,641	2025-03-21	2025-03-27	10-K	25-046125

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