Sutro Biopharma, Inc.

STRO

Nasdaq; healthcare; SIC 2836, Biological Products, (No Diagnostic Substances); CIK 0001382101

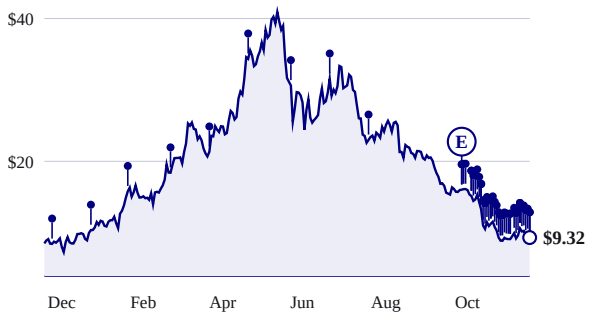
None

No letter

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

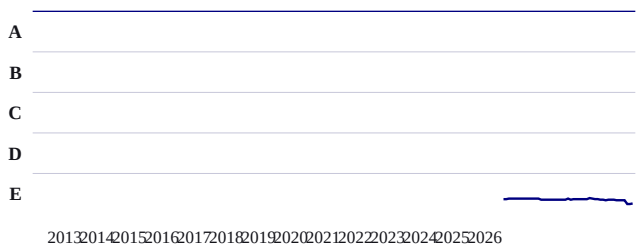
Scoreboard	
Reliability	0.87 AUC filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025
Peer failure rate	1.03% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$120M to $591M assets total assets $173.8M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	dilution, short runway, thin data, distr...
Inputs computable	6 of 13
Graded from	filings received through Mar 23, 2026 239 days before the rescan; latest periodic filing 10-Q received Nov 12, 2026
Last close	$9.36 2026-11-16; market equity $155.4M; 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 clinical stage oncology company developing site-specific and novel-format antibody drug conjugates, or ADCs, enabled by our proprietary integrated cell-free protein synthesis platform, XpressCF®, and our site-specific conjugation platform, XpressCF+®. We aim to design and develop therapeutics using the most relevant and potent modalities, including ADCs, bispecific ADCs, immunostimulatory ADCs, or iADCs, and dual-payload ADCs, or dpADCs. Our molecules are directed primarily against clinically validated targets where the current standard of care is suboptimal.

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 61.2						
Gross profitability	not computable	32.8%				
one or more required annual facts are missing						
Return on invested capital	not computable	9.6%				

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

pretax income must exceed the validity floor and imply a 0%-100% tax rate						
Accruals ratio	(4.9%)	(6.7%)	61.2	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 74.9						
Altman Z double-prime	(22.06)	0.31	76.6	705	2025-12-31	
Net debt to EBITDA	not computable	1.82x				
EBITDA must exceed $100,000						
Interest coverage	not computable	(3.61x)				
latest aligned inputs end 2018-12-31; latest annual assets end 2025-12-31						
Current ratio	2.01x	2.68x	73.2	781	2025-12-31	
Growth and financing, sleeve percentile 70.4						
Revenue growth, three-year compound	14.8%	9.6%	39.6	400	2025-12-31	
Free cash flow growth, three-year compound	not computable	11.1%				
four consecutive annual FCF observations are required; found 1						
Reinvestment rate	not computable	33.9%				
required facts have no common fiscal period end						
Asset growth, three years	(24.7%)	3.2%	89.0	663	2025-12-31	
Net share issuance, one year	97.8%	1.6%	82.7	624	2026-03-16	

Warnings

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

Check	Measured
Dilution	split-adjusted year-over-year share growth is 97.8%
Short runway	cash runway is 4.3 months
Thin data	6 of 13 grade factors are computable; minimum is 7
Distress	CHS probability 97.857245%; universe top-decile threshold 2.145406%
Fortress balance sheet	cash minus debt is 65,207,000 USD; Altman Z is not used

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	43.8%	(1.7%)	77
Distance from 52-week high	(77.2%)	(31.5%)	10
EBIT to enterprise value	(141.5%)	0.5%	6
Free cash flow yield	7.2%	0.5%	87
Book value to price	(0.86)	0.28	2
Sales to price	0.66	0.36	68
Composite equity issuance, five years	128.6%	13.2%	87
Relative strength against the sector, log excess return	0.19	(0.19)	77
Twelve-month failure probability, CHS model	97.86%	0.06%	100

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	fail

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

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

Cash, filings, liquidity

Cash and equivalents	$46.9M
Operating cash flow, four quarters	-$129.4M
Months of runway	4.3
Days since last periodic filing	5 (10-Q received Nov 12, 2026)
Median daily dollar volume, 63 sessions	$3.3M

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	operating income	us-gaap:OperatingIncomeLoss	-$89.3M	2023-12-31	2025-03-13	10-K	25-038884
2	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$88.6M	2023-12-31	2025-03-13	10-K	25-038884
3	income tax	us-gaap:IncomeTaxExpenseBenefit	$18.2M	2023-12-31	2025-03-13	10-K	25-038884
4	total debt	us-gaap:LongTermDebt	$4.1M	2023-12-31	2024-03-25	10-K	24-035949
5	book equity	us-gaap:StockholdersEquity	$149.6M	2023-12-31	2026-03-23	10-K	26-119873
6	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$69.3M	2023-12-31	2025-03-13	10-K	25-038884
7	total debt	us-gaap:LongTermDebt	$16.3M	2022-12-31	2024-03-25	10-K	24-035949
8	book equity	us-gaap:StockholdersEquity	$217.0M	2022-12-31	2025-03-13	10-K	25-038884
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$47.3M	2022-12-31	2025-03-13	10-K	25-038884
10	net income	us-gaap:NetIncomeLoss	-$191.1M	2025-12-31	2026-03-23	10-K	26-119873
11	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$177.2M	2025-12-31	2026-03-23	10-K	26-119873
12	assets	us-gaap:Assets	$173.8M	2025-12-31	2026-03-23	10-K	26-119873
13	assets	us-gaap:Assets	$387.2M	2024-12-31	2026-03-23	10-K	26-119873
14	current assets	us-gaap:AssetsCurrent	$150.9M	2025-12-31	2026-03-23	10-K	26-119873
15	current liabilities	us-gaap:LiabilitiesCurrent	$75.1M	2025-12-31	2026-03-23	10-K	26-119873
16	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$978.0M	2025-12-31	2026-03-23	10-K	26-119873
17	operating income	us-gaap:OperatingIncomeLoss	-$158.4M	2025-12-31	2026-03-23	10-K	26-119873
18	book equity	us-gaap:StockholdersEquity	-$132.5M	2025-12-31	2026-03-23	10-K	26-119873
19	liabilities	us-gaap:Liabilities	$306.3M	2025-12-31	2026-03-23	10-K	26-119873
20	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$6.8M	2023-12-31	2025-03-13	10-K	25-038884
21	operating income	us-gaap:OperatingIncomeLoss	-$37.2M	2018-12-31	2021-03-18	10-K	21-013945
22	interest expense	us-gaap:InterestExpense	$1.6M	2018-12-31	2019-04-01	10-K	19-010253
23	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$102.5M	2025-12-31	2026-03-23	10-K	26-119873
24	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$62.0M	2024-12-31	2026-03-23	10-K	26-119873
25	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$153.7M	2023-12-31	2025-03-13	10-K	25-038884
26	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$67.8M	2022-12-31	2025-03-13	10-K	25-038884
27	assets	us-gaap:Assets	$470.7M	2023-12-31	2025-03-13	10-K	25-038884
28	assets	us-gaap:Assets	$406.9M	2022-12-31	2024-03-25	10-K	24-035949
29	shares outstanding	dei:EntityCommonStockSharesOutstanding	16,567,238	2026-03-16	2026-03-23	10-K	26-119873
30	shares outstanding	dei:EntityCommonStockSharesOutstanding	83,775,336	2025-03-06	2025-03-13	10-K	25-038884

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.