# Sutro Biopharma, Inc.

**STRO**

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

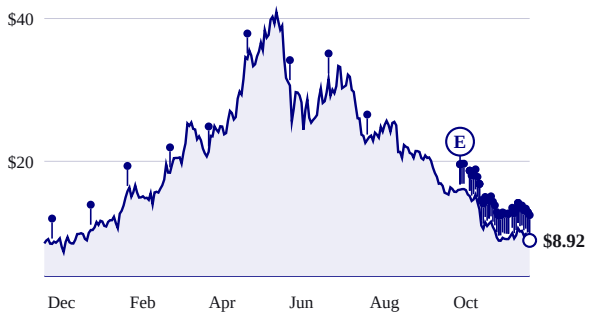
# None

**No letter**

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

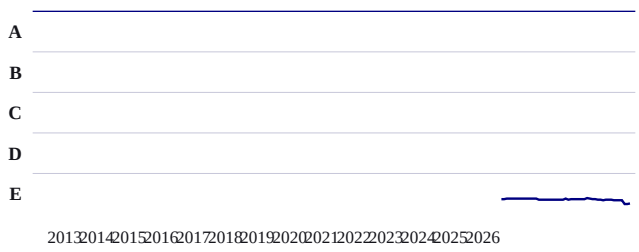
| Scoreboard | |
|---|---|
| **Reliability** | 0.87 AUC<br>filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025 |
| **Peer failure rate** | 1.03% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $120M to $591M assets<br>total assets $173.8M |
| **Standard universe** | inside<br>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<br>240 days before the rescan; latest periodic filing 10-Q received Nov 12, 2026 |
| **Last close** | $8.95<br>2026-11-17; market equity $148.6M; 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 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% | | | | |

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| | | | | | | |
|---|---|---|---|---|---|---|
| *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 | 625 | 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 13.826601%; universe top-decile threshold 1.587602% |
| Fortress balance sheet | cash minus debt is 65,207,000 USD; Altman Z is not used |

## What the price implies

*at the 2026-11-17 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 | (78.2%) | (30.5%) | 10 |
| EBIT to enterprise value | (150.4%) | 0.5% | 5 |
| Free cash flow yield | 7.5% | 0.5% | 87 |
| Book value to price | (0.90) | 0.28 | 2 |
| Sales to price | 0.69 | 0.36 | 69 |
| Composite equity issuance, five years | 128.6% | 13.5% | 87 |
| Relative strength against the sector, log excess return | 0.19 | (0.19) | 77 |
| Twelve-month failure probability, CHS model | 13.83% | 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 |

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| | |
|---|---|
| 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 | 6 (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 |

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