# Shattuck Labs, Inc.

**STTK**

Nasdaq; healthcare; SIC 2834, Pharmaceutical Preparations; CIK 0001680367

# None

### No letter

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

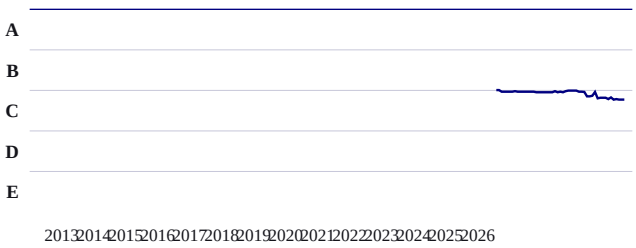
| Scoreboard | |
|---|---|
| **Reliability** | 0.83 AUC<br>filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025 |
| **Peer failure rate** | 1.07% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $12.5M to $120M assets<br>total assets $91.0M |
| **Standard universe** | outside<br>revenue above $1M and assets above $10M |
| **Warnings** | dilution, thin data<br>not computable: fortress balance sheet |
| **Inputs computable** | 6 of 13 |
| **Graded from** | filings received through Mar 5, 2026<br>259 days before the rescan; latest periodic filing 10-Q received Nov 5, 2026 |
| **Last close** | $4.47<br>2026-11-18; market equity $455.2M; 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 5, 2026*

We are a clinical-stage biotechnology company pioneering the development of potentially first-in-class monoclonal and bispecific Death Receptor 3 ("DR3") blocking antibodies for the treatment of patients with inflammatory and immune-mediated diseases. Our expertise in protein engineering and the development of novel tumor necrosis factor ("TNF") receptor therapeutics come together in our lead program, SL-325, a potentially first-in-class DR3 blocking antibody designed to achieve a more complete blockade of the clinically validated DR3/TL1A pathway than TL1A blocking antibodies. SL-325 is a high-affinity DR3 blocking monoclonal antibody.

## 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 40.9** | | | | | | |
| Gross profitability | not computable | 32.8% | | | | |
| *one or more required annual facts are missing* | | | | | | |

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| | | | | | | |
|---|---|---|---|---|---|---|
| Return on invested capital | not computable | 9.6% | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Accruals ratio | (9.8%) | (6.7%) | | 40.9 | 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 32.6** | | | | | | |
| Altman Z double-prime | (3.77) | 0.31 | | 51.7 | 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 | 11.70x | 2.68x | | 13.5 | 781 | 2025-12-31 |
| **Growth and financing, sleeve percentile 67.7** | | | | | | |
| Revenue growth, three-year compound | 15.3% | 9.6% | | 39.3 | 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% | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Asset growth, three years | (23.7%) | 3.2% | | 87.9 | 663 | 2025-12-31 |
| Net share issuance, one year | 49.4% | 1.6% | | 75.8 | 625 | 2026-02-26 |

## Warnings

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

| Check | Measured |
|---|---|
| Dilution | split-adjusted year-over-year share growth is 49.4% |
| Thin data | 6 of 13 grade factors are computable; minimum is 7 |

## What the price implies

*at the 2026-11-18 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 255.2% | (1.7%) | 99 |
| Distance from 52-week high | (44.5%) | (30.2%) | 37 |
| EBIT to enterprise value | not computable | 0.5% | |
| Free cash flow yield | (8.8%) | 0.6% | 30 |
| Book value to price | 0.43 | 0.29 | 62 |
| Sales to price | 0.00 | 0.36 | 1 |
| Composite equity issuance, five years | 89.1% | 13.5% | 81 |
| Relative strength against the sector, log excess return | 1.10 | (0.19) | 99 |
| Twelve-month failure probability, CHS model | 0.04% | 0.06% | 43 |

## 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 | pass |
| No new shares issued | fail |
| Gross margin improved | fail |

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| | |
|---|---|
| Asset turnover improved | fail |

**Cash, filings, liquidity**

| | |
|---|---|
| Cash and equivalents | $61.8M |
| Operating cash flow, four quarters | -$49.6M |
| Months of runway | 15.0 |
| Days since last periodic filing | 14 (10-Q received Nov 5, 2026) |
| Median daily dollar volume, 63 sessions | $5.4M |

## 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 | -$48.8M | 2025-12-31 | 2026-03-05 | 10-K | 26-014989 |
| 2 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$39.9M | 2025-12-31 | 2026-03-05 | 10-K | 26-014989 |
| 3 | assets | us-gaap:Assets | $91.0M | 2025-12-31 | 2026-03-05 | 10-K | 26-014989 |
| 4 | assets | us-gaap:Assets | $91.0M | 2024-12-31 | 2026-03-05 | 10-K | 26-014989 |
| 5 | current assets | us-gaap:AssetsCurrent | $82.5M | 2025-12-31 | 2026-03-05 | 10-K | 26-014989 |
| 6 | current liabilities | us-gaap:LiabilitiesCurrent | $7.1M | 2025-12-31 | 2026-03-05 | 10-K | 26-014989 |
| 7 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$430.5M | 2025-12-31 | 2026-03-05 | 10-K | 26-014989 |
| 8 | operating income | us-gaap:OperatingIncomeLoss | -$51.5M | 2025-12-31 | 2026-03-05 | 10-K | 26-014989 |
| 9 | book equity | us-gaap:StockholdersEquity | $82.4M | 2025-12-31 | 2026-03-05 | 10-K | 26-014989 |
| 10 | liabilities | us-gaap:Liabilities | $8.6M | 2025-12-31 | 2026-03-05 | 10-K | 26-014989 |
| 11 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.0M | 2025-12-31 | 2026-03-05 | 10-K | 26-014989 |
| 12 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $5.7M | 2024-12-31 | 2026-03-05 | 10-K | 26-014989 |
| 13 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.7M | 2023-12-31 | 2025-03-27 | 10-K | 25-000012 |
| 14 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $652,000 | 2022-12-31 | 2024-02-29 | 10-K | 24-000014 |
| 15 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $71,000 | 2025-12-31 | 2026-03-05 | 10-K | 26-014989 |
| 16 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$60.5M | 2024-12-31 | 2026-03-05 | 10-K | 26-014989 |
| 17 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $59,000 | 2024-12-31 | 2026-03-05 | 10-K | 26-014989 |
| 18 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$81.2M | 2023-12-31 | 2025-03-27 | 10-K | 25-000012 |
| 19 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $407,000 | 2023-12-31 | 2025-03-27 | 10-K | 25-000012 |
| 20 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$94.5M | 2022-12-31 | 2024-02-29 | 10-K | 24-000014 |
| 21 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $11.6M | 2022-12-31 | 2024-02-29 | 10-K | 24-000014 |
| 22 | assets | us-gaap:Assets | $159.6M | 2023-12-31 | 2025-03-27 | 10-K | 25-000012 |
| 23 | assets | us-gaap:Assets | $205.3M | 2022-12-31 | 2024-02-29 | 10-K | 24-000014 |
| 24 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 71,564,217 | 2026-02-26 | 2026-03-05 | 10-K | 26-014989 |
| 25 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 47,899,240 | 2025-04-01 | 2025-05-01 | 10-K/A | 25-000028 |

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