Spyre Therapeutics, Inc.

SYRE

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

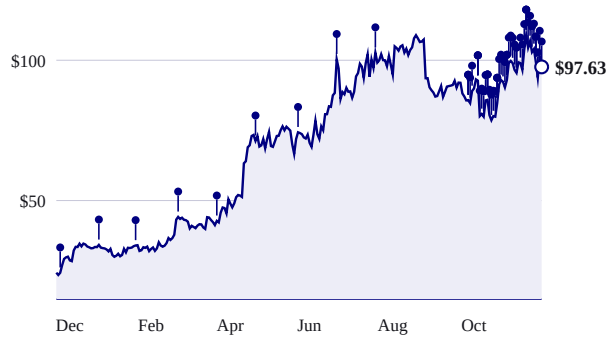
None

No letter

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

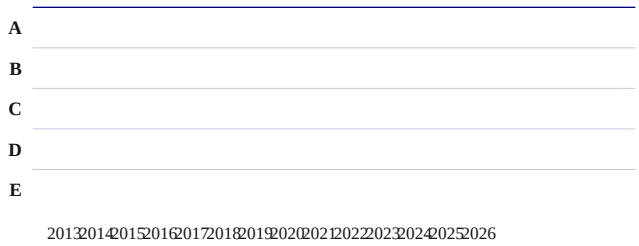
Scoreboard	
Reliability	0.91 AUC filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025
Peer failure rate	1.01% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$591M to $2.67B assets total assets $777.8M
Standard universe	outside revenue above $1M and assets above $10M
Warnings	dilution, short runway, thin data, dege... not computable: fortress balance sheet
Inputs computable	5 of 13
Graded from	filings received through Feb 19, 2026 274 days before the rescan; latest periodic filing 10-Q received Nov 3, 2026
Last close	$97.59 2026-11-19; market equity $9.3B; 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 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 84.9						
Gross profitability	not computable	32.8%				
one or more required annual facts are missing						
Return on invested capital	not computable	9.6%				
one or more required annual facts are missing						

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Accruals ratio	2.0%	(6.7%)	84.9	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 9.1					
Altman Z double-prime	11.54	0.31	8.1	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	13.25x	2.68x	10.1	781	2025-12-31
Growth and financing, sleeve percentile 34.7					
Revenue growth, three-year compound	not computable	9.6%			
current value must be positive and the base must exceed $100,000					
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%			
pretax income must exceed the validity floor and imply a 0%-100% tax rate					
Asset growth, three years	121.9%	3.2%	1.4	663	2025-12-31
Net share issuance, one year	30.3%	1.6%	68.1	625	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	5 of 13 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 2026-11-19 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	264.0%	(1.7%)	99
Distance from 52-week high	(10.4%)	(31.7%)	76
EBIT to enterprise value	not computable	0.5%	
Free cash flow yield	(1.7%)	0.6%	40
Book value to price	0.11	0.29	25
Sales to price	0.00	0.37	0
Composite equity issuance, five years	390.1%	13.5%	97
Relative strength against the sector, log excess return	1.12	(0.19)	99
Twelve-month failure probability, CHS model	0.03%	0.06%	26

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	17 (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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