Scholar Rock Holding Corp. SRRK

Nasdaq; healthcare; SIC 2836, Biological Products, (No Diagnostic Substances); CIK 0001727196

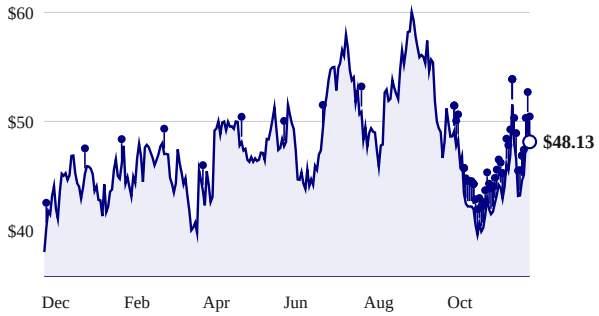
None

No letter

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

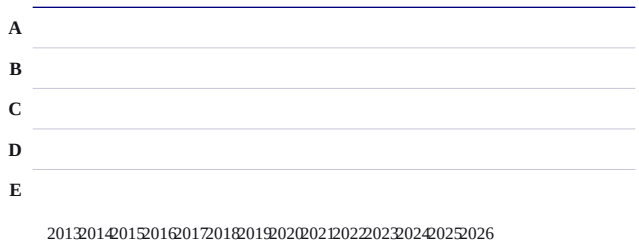
Scoreboard	
Reliability	0.87 AUC filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025
Peer failure rate	1.03% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$120M to $591M assets total assets $404.3M
Standard universe	outside revenue above $1M and assets above $10M
Warnings	thin data, degenerate inputs; fortress...
Inputs computable	5 of 13
Graded from	filings received through Mar 3, 2026 263 days before the rescan; latest periodic filing 10-Q received Nov 10, 2026
Last close	$48.13 2026-11-20; market equity $5.9B; 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 3, 2026

We are a global biopharmaceutical company dedicated to improving the lives of children and adults with spinal muscular atrophy ("SMA") and additional rare, severe and debilitating neuromuscular diseases. As a leader in the biology of the transforming growth factor beta ("TGF?") superfamily, our novel understanding of the molecular mechanisms of growth factor activation enabled the development of a proprietary platform for the discovery and development of monoclonal antibodies that locally and selectively target the precursor, or latent, forms of growth factors. Based on our innovative, proprietary, and scalable technology platform, we are building a world-leading anti-myostatin pipeline.

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 23.4						
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	(17.7%)	(6.7%)		23.4	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 44.9						
Altman Z double-prime	(9.91)	0.31		63.1	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	6.95x	2.68x		26.8	781	2025-12-31
Growth and financing, sleeve percentile 52.6						
Revenue growth, three-year compound	not computable	9.6%				
four consecutive annual observations are required						
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	4.1%	3.2%		43.5	663	2025-12-31
Net share issuance, one year	21.3%	1.6%		61.6	626	2026-02-26

Warnings

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

Check	Measured
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
Fortress balance sheet	cash minus debt is 50,855,000 USD; Altman Z is not used

What the price implies

at the 2026-11-20 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	63.1%	(1.7%)	84
Distance from 52-week high	(19.8%)	(33.0%)	66
EBIT to enterprise value	(6.9%)	0.5%	35
Free cash flow yield	(5.1%)	0.6%	34
Book value to price	0.03	0.29	15
Sales to price	0.00	0.38	0
Composite equity issuance, five years	127.0%	13.5%	87
Relative strength against the sector, log excess return	0.32	(0.19)	84
Twelve-month failure probability, CHS model	0.08%	0.06%	58

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	fail

Cash, filings, liquidity

Cash and equivalents	$366.3M
Operating cash flow, four quarters	-$309.7M
Months of runway	14.2
Days since last periodic filing	11 (10-Q received Nov 10, 2026)
Median daily dollar volume, 63 sessions	$70.0M

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	-$377.9M	2025-12-31	2026-03-03	10-K	26-022551
2	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$300.0M	2025-12-31	2026-03-03	10-K	26-022551
3	assets	us-gaap:Assets	$404.3M	2025-12-31	2026-03-03	10-K	26-022551
4	assets	us-gaap:Assets	$474.9M	2024-12-31	2026-03-03	10-K	26-022551
5	current assets	us-gaap:AssetsCurrent	$385.1M	2025-12-31	2026-03-03	10-K	26-022551
6	current liabilities	us-gaap:LiabilitiesCurrent	$55.4M	2025-12-31	2026-03-03	10-K	26-022551
7	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$1.3B	2025-12-31	2026-03-03	10-K	26-022551
8	operating income	us-gaap:OperatingIncomeLoss	-$384.6M	2025-12-31	2026-03-03	10-K	26-022551
9	book equity	us-gaap:StockholdersEquity	$245.5M	2025-12-31	2026-03-03	10-K	26-022551
10	liabilities	us-gaap:Liabilities	$158.8M	2025-12-31	2026-03-03	10-K	26-022551
11	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$0	2025-12-31	2026-03-03	10-K	26-022551
12	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$33.2M	2022-12-31	2024-03-19	10-K	24-003540
13	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$18.8M	2021-12-31	2023-03-07	10-K	23-002992
14	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$15.4M	2020-12-31	2022-03-07	10-K	22-002928
15	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$602,000	2025-12-31	2026-03-03	10-K	26-022551
16	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$200.9M	2024-12-31	2026-03-03	10-K	26-022551
17	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$98,000	2024-12-31	2026-03-03	10-K	26-022551
18	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$145.2M	2023-12-31	2025-02-27	10-K	25-001682
19	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$71,000	2023-12-31	2025-02-27	10-K	25-001682
20	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$132.7M	2022-12-31	2024-03-19	10-K	24-003540
21	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$1.1M	2022-12-31	2024-03-19	10-K	24-003540
22	assets	us-gaap:Assets	$311.0M	2023-12-31	2025-02-27	10-K	25-001682
23	assets	us-gaap:Assets	$358.2M	2022-12-31	2024-03-19	10-K	24-003540
24	shares outstanding	dei:EntityCommonStockSharesOutstanding	114,883,096	2026-02-26	2026-03-03	10-K	26-022551
25	shares outstanding	dei:EntityCommonStockSharesOutstanding	94,676,763	2025-02-24	2025-02-27	10-K	25-001682

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