Sutro Biopharma, Inc.

STRO

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

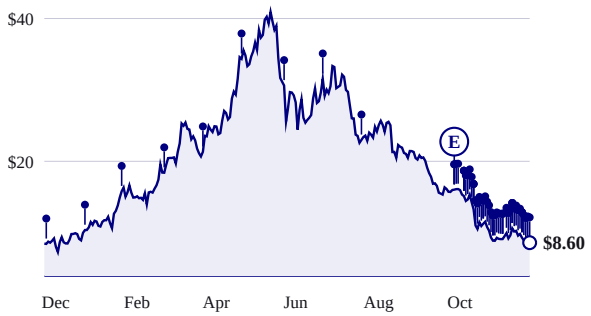
None

No letter

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

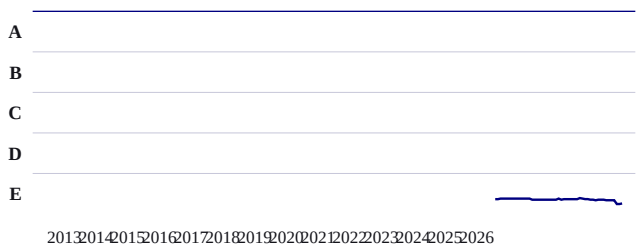
Scoreboard	
Reliability	0.87 AUC filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025
Peer failure rate	1.03% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$120M to $591M assets total assets $173.8M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	dilution, short runway, thin data, distr...
Inputs computable	6 of 13
Graded from	filings received through Mar 23, 2026 243 days before the rescan; latest periodic filing 10-Q received Nov 12, 2026
Last close	$8.61 2026-11-20; market equity $142.9M; 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%	82.6	626	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 100.000000%; universe top-decile threshold 2.175581%
Fortress balance sheet	cash minus debt is 65,207,000 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	43.8%	(1.7%)	77
Distance from 52-week high	(79.0%)	(33.0%)	10
EBIT to enterprise value	(158.4%)	0.5%	5
Free cash flow yield	7.8%	0.6%	87
Book value to price	(0.93)	0.29	2
Sales to price	0.72	0.38	68
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	100.00%	0.06%	90

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	9 (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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