Pliant Therapeutics, Inc.

PLRX

Nasdaq; healthcare; SIC 2834, Pharmaceutical Preparations; CIK 0001746473

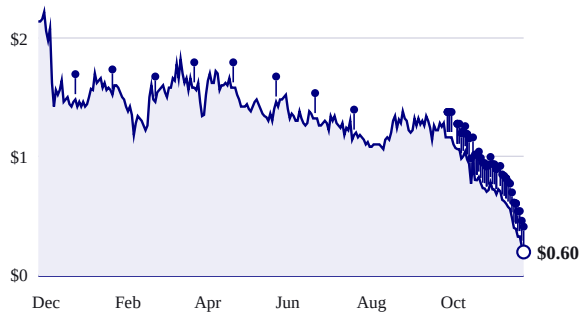
None

No letter

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

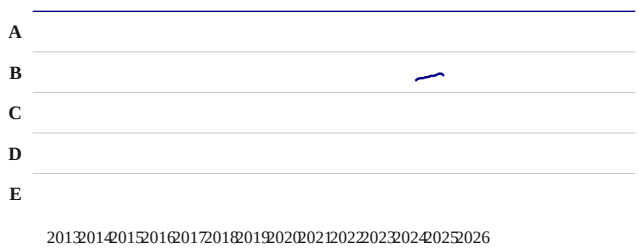
Scoreboard	
Reliability	0.87 AUC filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025
Peer failure rate	1.03% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$120M to $591M assets total assets $225.2M
Standard universe	outside revenue above $1M and assets above $10M
Warnings	short runway, thin data, degenerate in...
Inputs computable	5 of 13
Graded from	filings received through Mar 11, 2026 257 days before the rescan; latest periodic filing 10-Q received Nov 12, 2026
Last close	$0.59 2026-11-20; market equity $36.7M; 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 11, 2026

- Government Regulation - Other Healthcare Laws of this Report. In particular, the research of our product candidates, as well as the promotion, sales and marketing of healthcare items and services, and certain business arrangements in the healthcare industry, are subject to extensive laws designed to prevent fraud, kickbacks, self-dealing and other abusive practices.

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 54.7						
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						
Accruals ratio	(6.8%)	(6.7%)		54.7	756	2025-12-31

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Gross margin stability, five years	not computable	2.8 pts			
five annual gross margins are required; found 0					
Solvency, sleeve percentile 35.7					
Altman Z double-prime	(7.54)	0.31	58.9	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 2023-12-31; latest annual assets end 2025-12-31					
Current ratio	12.00x	2.68x	12.4	781	2025-12-31
Growth and financing, sleeve percentile 50.3					
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%			
one or more required annual facts are missing					
Asset growth, three years	(13.7%)	3.2%	74.6	663	2025-12-31
Net share issuance, one year	1.1%	1.6%	25.9	626	2026-03-05

Warnings

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

Check	Measured
Short runway	cash runway is 4.8 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
Fortress balance sheet	cash minus debt is 45,445,000 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	(35.7%)	(1.7%)	26
Distance from 52-week high	(63.0%)	(33.0%)	23
EBIT to enterprise value	(1,514.9%)	0.5%	1
Free cash flow yield	(348.9%)	0.6%	2
Book value to price	3.43	0.29	96
Sales to price	0.00	0.38	0
Composite equity issuance, five years	55.1%	13.5%	74
Relative strength against the sector, log excess return	(0.61)	(0.19)	26
Twelve-month failure probability, CHS model	0.61%	0.06%	83

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	pass
Long-term leverage fell	pass
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	$26.6M
Operating cash flow, four quarters	-$66.8M
Months of runway	4.8
Days since last periodic filing	11 (10-Q received Nov 12, 2026)
Median daily dollar volume, 63 sessions	$323,673

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	-$149.3M	2025-12-31	2026-03-11	10-K	26-000037
2	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$128.3M	2025-12-31	2026-03-11	10-K	26-000037
3	assets	us-gaap:Assets	$225.2M	2025-12-31	2026-03-11	10-K	26-000037
4	assets	us-gaap:Assets	$396.9M	2024-12-31	2026-03-11	10-K	26-000037
5	current assets	us-gaap:AssetsCurrent	$196.4M	2025-12-31	2026-03-11	10-K	26-000037
6	current liabilities	us-gaap:LiabilitiesCurrent	$16.4M	2025-12-31	2026-03-11	10-K	26-000037
7	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$859.4M	2025-12-31	2026-03-11	10-K	26-000037
8	operating income	us-gaap:OperatingIncomeLoss	-$156.4M	2025-12-31	2026-03-11	10-K	26-000037
9	book equity	us-gaap:StockholdersEquity	$181.2M	2025-12-31	2026-03-11	10-K	26-000037
10	liabilities	us-gaap:Liabilities	$44.0M	2025-12-31	2026-03-11	10-K	26-000037
11	total debt	us-gaap:LongTermDebt	$0	2025-12-31	2026-03-11	10-K	26-000037
12	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$45.4M	2025-12-31	2026-03-11	10-K	26-000037
13	depreciation amortization	us-gaap:Depreciation	$1.7M	2025-12-31	2026-03-11	10-K	26-000037
14	operating income	us-gaap:OperatingIncomeLoss	-$184.1M	2023-12-31	2025-03-03	10-K	25-000054
15	interest expense	us-gaap:InterestExpense	$1.3M	2023-12-31	2024-02-27	10-K	24-000043
16	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$0	2025-12-31	2026-03-11	10-K	26-000037
17	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$0	2024-12-31	2026-03-11	10-K	26-000037
18	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$1.6M	2023-12-31	2025-03-03	10-K	25-000054
19	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$9.7M	2022-12-31	2025-03-03	10-K	25-000054
20	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$374,000	2025-12-31	2026-03-11	10-K	26-000037
21	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$155.5M	2024-12-31	2026-03-11	10-K	26-000037
22	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$3.8M	2024-12-31	2026-03-11	10-K	26-000037
23	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$116.4M	2023-12-31	2025-03-03	10-K	25-000054
24	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$921,000	2023-12-31	2025-03-03	10-K	25-000054
25	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$94.6M	2022-12-31	2025-03-03	10-K	25-000054
26	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$1.8M	2022-12-31	2025-03-03	10-K	25-000054
27	assets	us-gaap:Assets	$512.2M	2023-12-31	2025-03-03	10-K	25-000054
28	assets	us-gaap:Assets	$350.6M	2022-12-31	2024-02-27	10-K	24-000043
29	shares outstanding	dei:EntityCommonStockSharesOutstanding	61,914,664	2026-03-05	2026-03-11	10-K	26-000037
30	shares outstanding	dei:EntityCommonStockSharesOutstanding	61,236,291	2025-02-21	2025-03-03	10-K	25-000054

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