

Pliant Therapeutics, Inc. (PLRX)

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

Pliant Therapeutics, Inc. PLRX; healthcare		
Grade	None 6 of 14 inputs computable; 7 are required	Share price, twelve months to the rescan split-adjusted close; the letter is fixed at the rescan that set it Rescans on file: B from Mar 21, 2024
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 inputs; fortress balance shee	
Inputs computable	6 of 14	
Graded from	filings received through Mar 11, 2026 212 days before the rescan; latest periodic filing 10-Q received Aug 11, 2026	
Last close	\$1.00 2026-10-08; market equity \$62.2M	
Price used in grade	None	

Letter at every rescan

Jan 21, 2012 to Oct 9, 2026; sector percentile, 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 fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 55.3						
Gross profitability		not computable	32.2%		one or more required annual facts are missing	

Return on invested capital		not computable	9.3%			one or more required annual facts are missing
Accruals ratio		(6.8%)	(6.6%)	55.3	811	2025-12-31
Gross margin stability, five years		not computable	2.8 pts			five annual gross margins are required; found 0
Solvency, sleeve percentile 51.0						
Twelve-month failure probability		0.48%	0.07%	83.4	248	2026-06-30
Altman Z double-prime		(7.54)	(0.31)	57.6	756	2025-12-31
Net debt to EBITDA		not computable	1.82x			EBITDA must exceed \$100,000
Interest coverage		not computable	(4.51x)			latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31
Current ratio		12.00x	2.96x	11.9	839	2025-12-31
Growth and financing, sleeve percentile 50.1						
Revenue growth, three-year compound		not computable	10.0%			current value must be positive and the base must exceed \$100,000
Free cash flow growth, three-year compound		not computable	10.9%			current FCF must be positive and base FCF must exceed \$100,000
Reinvestment rate		not computable	37.1%			one or more required annual facts are missing
Asset growth, three years		(13.7%)	2.1%	74.1	704	2025-12-31
Net share issuance, one year		1.1%	2.5%	26.1	634	2026-03-05

Warnings

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

Check	Measured
Short runway	cash runway is 4.2 months
Thin data	6 of 14 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 2026-10-08 close; none enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(25.7%)	8.0%	28
Distance from 52-week high	(46.5%)	(31.4%)	31
EBIT to enterprise value	(422.2%)	(1.5%)	3

Free cash flow yield	(207.9%)	(1.0%)	4
Book value to price	2.37	0.28	98
Sales to price	0.00	0.31	0
Composite equity issuance, five years	55.0%	20.3%	67
Relative strength against the sector, log excess return	(0.51)	(0.14)	28

Diagnostics

not in 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
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	\$24.9M
Operating cash flow, four quarters	-\$70.9M
Months of runway	4.2
Days since last periodic filing	59 (10-Q received Aug 11, 2026)
Median daily dollar volume, 63 sessions	\$383,827

Sources

each row links to the 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	0001746473-26-000037
2	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$128.3M	2025-12-31	2026-03-11	10-K	0001746473-26-000037
3	assets	us-gaap:Assets	\$225.2M	2025-12-31	2026-03-11	10-K	0001746473-26-000037
4	assets	us-gaap:Assets	\$396.9M	2024-12-31	2026-03-11	10-K	0001746473-26-000037
5	current assets	us-gaap:AssetsCurrent	\$196.4M	2025-12-31	2026-03-11	10-K	0001746473-26-000037
6	current liabilities	us-gaap:LiabilitiesCurrent	\$16.4M	2025-12-31	2026-03-11	10-K	0001746473-26-000037
7	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-\$859.4M	2025-12-31	2026-03-11	10-K	0001746473-26-000037
8	operating income	us-gaap:OperatingIncomeLoss	-\$156.4M	2025-12-31	2026-03-11	10-K	0001746473-26-000037
9	book equity	us-gaap:StockholdersEquity	\$181.2M	2025-12-31	2026-03-11	10-K	0001746473-26-000037
10	liabilities	us-gaap:Liabilities	\$44.0M	2025-12-31	2026-03-11	10-K	0001746473-26-000037
11	total debt	us-gaap:LongTermDebt	\$0	2025-12-31	2026-03-11	10-K	0001746473-26-000037
12	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$45.4M	2025-12-31	2026-03-11	10-K	0001746473-26-000037
13	depreciation amortization	us-gaap:Depreciation	\$1.7M	2025-12-31	2026-03-11	10-K	0001746473-26-000037
14	operating income	us-gaap:OperatingIncomeLoss	-\$184.1M	2023-12-31	2025-03-03	10-K	0001746473-25-000054
15	interest expense	us-gaap:InterestExpense	\$1.3M	2023-12-31	2024-02-27	10-K	0001746473-24-000043
16	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$0	2025-12-31	2026-03-11	10-K	0001746473-26-000037
17	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$0	2024-12-31	2026-03-11	10-K	0001746473-26-000037
18	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$1.6M	2023-12-31	2025-03-03	10-K	0001746473-25-000054
19	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$9.7M	2022-12-31	2025-03-03	10-K	0001746473-25-000054
20	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$374,000	2025-12-31	2026-03-11	10-K	0001746473-26-000037
21	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$155.5M	2024-12-31	2026-03-11	10-K	0001746473-26-000037
22	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$3.8M	2024-12-31	2026-03-11	10-K	0001746473-26-000037
23	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$116.4M	2023-12-31	2025-03-03	10-K	0001746473-25-000054
24	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$921,000	2023-12-31	2025-03-03	10-K	0001746473-25-000054
25	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$94.6M	2022-12-31	2025-03-03	10-K	0001746473-25-000054
26	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$1.8M	2022-12-31	2025-03-03	10-K	0001746473-25-000054
27	assets	us-gaap:Assets	\$512.2M	2023-12-31	2025-03-03	10-K	0001746473-25-000054
28	assets	us-gaap:Assets	\$350.6M	2022-12-31	2024-02-27	10-K	0001746473-24-000043
29	shares outstanding	dei:EntityCommonStockSharesOutstanding	61,914,664	2026-03-05	2026-03-11	10-K	0001746473-26-000037
30	shares outstanding	dei:EntityCommonStockSharesOutstanding	61,236,291	2025-02-21	2025-03-03	10-K	0001746473-25-000054