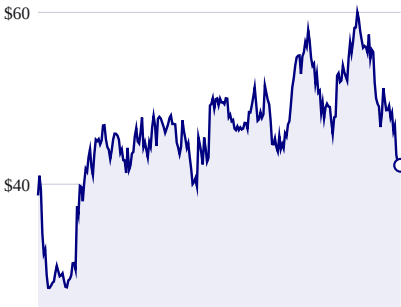


Scholar Rock Holding Corp. (SRRK)

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

Scholar Rock Holding Corp. SRRK; 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  \$60 \$40 Nov Jan Mar May Jul Sep \$42.20
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 balance sheet	
Inputs computable	6 of 14	
Graded from	filings received through Mar 3, 2026 220 days before the rescan; latest periodic filing 10-Q received Aug 6, 2026	
Last close	\$42.17 2026-10-08; market equity \$5.1B	
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

A	
B	
C	
D	
E	
	2013 2014 2015 2016 2017 2018 2019 2020 2021 2022 2023 2024 2025 2026

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 fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 24.7						
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		(17.7%)	(6.6%)	24.7	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 44.1						
Twelve-month failure probability		0.06%	0.07%	44.9	248	2026-06-30
Altman Z double-prime		(9.91)	(0.31)	61.6	756	2025-12-31
Net debt to EBITDA		not computable	1.82x			one or more required annual facts are missing
Interest coverage		not computable	(4.51x)			one or more required annual facts are missing
Current ratio		6.95x	2.96x	25.8	839	2025-12-31
Growth and financing, sleeve percentile 52.4						
Revenue growth, three-year compound		not computable	10.0%			four consecutive annual observations are required
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		4.1%	2.1%	43.1	704	2025-12-31
Net share issuance, one year		21.3%	2.5%	61.8	634	2026-02-26

Warnings

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

Check	Measured
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 50,855,000 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	52.5%	8.0%	78
Distance from 52-week high	(29.7%)	(31.4%)	53
EBIT to enterprise value	(8.1%)	(1.5%)	35
Free cash flow yield	(5.8%)	(1.0%)	39
Book value to price	0.05	0.28	19
Sales to price	0.00	0.31	0

Composite equity issuance, five years	126.8%	20.3%	83
Relative strength against the sector, log excess return	0.21	(0.14)	78

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	fail
Operating cash flow exceeds net income	pass
Long-term leverage fell	fail
Current ratio improved	fail
No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	\$437.1M
Operating cash flow, four quarters	-\$296.8M
Months of runway	17.7
Days since last periodic filing	64 (10-Q received Aug 6, 2026)
Median daily dollar volume, 63 sessions	\$59.8M

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	-\$377.9M	2025-12-31	2026-03-03	10-K	0001104659-26-022551
2	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$300.0M	2025-12-31	2026-03-03	10-K	0001104659-26-022551
3	assets	us-gaap:Assets	\$404.3M	2025-12-31	2026-03-03	10-K	0001104659-26-022551
4	assets	us-gaap:Assets	\$474.9M	2024-12-31	2026-03-03	10-K	0001104659-26-022551
5	current assets	us-gaap:AssetsCurrent	\$385.1M	2025-12-31	2026-03-03	10-K	0001104659-26-022551
6	current liabilities	us-gaap:LiabilitiesCurrent	\$55.4M	2025-12-31	2026-03-03	10-K	0001104659-26-022551
7	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-\$1.3B	2025-12-31	2026-03-03	10-K	0001104659-26-022551
8	operating income	us-gaap:OperatingIncomeLoss	-\$384.6M	2025-12-31	2026-03-03	10-K	0001104659-26-022551
9	book equity	us-gaap:StockholdersEquity	\$245.5M	2025-12-31	2026-03-03	10-K	0001104659-26-022551
10	liabilities	us-gaap:Liabilities	\$158.8M	2025-12-31	2026-03-03	10-K	0001104659-26-022551
11	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$0	2025-12-31	2026-03-03	10-K	0001104659-26-022551
12	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$33.2M	2022-12-31	2024-03-19	10-K	0001558370-24-003540
13	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$18.8M	2021-12-31	2023-03-07	10-K	0001558370-23-002992
14	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$15.4M	2020-12-31	2022-03-07	10-K	0001558370-22-002928
15	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$602,000	2025-12-31	2026-03-03	10-K	0001104659-26-022551
16	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$200.9M	2024-12-31	2026-03-03	10-K	0001104659-26-022551
17	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$98,000	2024-12-31	2026-03-03	10-K	0001104659-26-022551
18	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$145.2M	2023-12-31	2025-02-27	10-K	0001558370-25-001682
19	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$71,000	2023-12-31	2025-02-27	10-K	0001558370-25-001682
20	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$132.7M	2022-12-31	2024-03-19	10-K	0001558370-24-003540
21	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$1.1M	2022-12-31	2024-03-19	10-K	0001558370-24-003540
22	assets	us-gaap:Assets	\$311.0M	2023-12-31	2025-02-27	10-K	0001558370-25-001682
23	assets	us-gaap:Assets	\$358.2M	2022-12-31	2024-03-19	10-K	0001558370-24-003540
24	shares outstanding	dei:EntityCommonStockSharesOutstanding	114,883,096	2026-02-26	2026-03-03	10-K	0001104659-26-022551
25	shares outstanding	dei:EntityCommonStockSharesOutstanding	94,676,763	2025-02-24	2025-02-27	10-K	0001558370-25-001682