

Surrozen, Inc./DE (SRZN)

Nasdaq; healthcare; SIC 2836, Biological Products, (No Diagnostic Substances); CIK 0001824893

Surrozen, Inc./DE		
SRZN; healthcare		
Grade	None 6 of 14 inputs computable; 7 are required	Share price, twelve months to the rescansplit-adjusted close; the letter is fixed at the rescans that set it 
Reliability	0.83 AUC filers with \$12.5M to \$120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025	
Peer failure rate	1.07% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025	
Size band	\$12.5M to \$120M assets total assets \$98.7M	
Standard universe	inside revenue above \$1M and assets above \$10M	
Warnings	dilution, thin data not computable: distress, fortress balance sheet	
Inputs computable	6 of 14	
Graded from	filings received through Mar 23, 2026 200 days before the rescans; latest periodic filing 10-Q received Aug 6, 2026	
Last close	\$27.96 2026-10-08; market equity \$328.7M	
Price used in grade	None	

Letter at every rescans

Jan 21, 2012 to Oct 9, 2026; sector percentile, stronger toward the top; facts filed by each date only

A	
B	
C	
D	
E	
	20132014201520162017201820192020202120222023202420252026

Business, in the company's words

opening of Item 1 of the 10-K received Mar 23, 2026

We are a biotechnology company committed to discovering and developing product candidates to selectively modulate the Wnt pathway, a critical mediator of tissue repair. Our current strategic focus is ophthalmology, where Wnt signaling plays a central role in retinal vascular integrity, barrier function, and tissue maintenance. We are located in South San Francisco, California. Our mission is to transform the treatment of serious ophthalmic disease by fully exploiting the Wnt pathway.

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 1.6						
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		(287.8%)	(6.6%)	1.6	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		not computable	0.07%			latest liabilities, cash plus short-term investments, book equity, and shares are required
Altman Z double-prime		(15.54)	(0.31)	70.1	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		9.22x	2.96x	18.1	839	2025-12-31
Growth and financing, sleeve percentile 76.0						
Revenue growth, three-year compound		(34.7%)	10.0%	92.8	415	2025-12-31
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		3.3%	2.1%	44.4	704	2025-12-31
Net share issuance, one year		250.1%	2.5%	91.0	634	2026-03-19

Warnings

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

Check	Measured
Dilution	split-adjusted year-over-year share growth is 250.1%
Thin data	6 of 14 grade factors are computable; minimum is 7

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	70.9%	8.0%	83
Distance from 52-week high	(18.0%)	(31.4%)	68
EBIT to enterprise value	not computable	(1.5%)	
Free cash flow yield	(9.2%)	(1.0%)	32
Book value to price	(0.67)	0.28	3

Sales to price	0.01	0.31	6
Composite equity issuance, five years	not computable	20.3%	
Relative strength against the sector, log excess return	0.32	(0.14)	83

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	pass
No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	\$102.0M
Operating cash flow, four quarters	-\$34.8M
Months of runway	35.2
Days since last periodic filing	64 (10-Q received Aug 6, 2026)
Median daily dollar volume, 63 sessions	\$4.5M

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	-\$242.0M	2025-12-31	2026-03-23	10-K	0001193125-26-119818
2	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$30.2M	2025-12-31	2026-03-23	10-K	0001193125-26-119818
3	assets	us-gaap:Assets	\$98.7M	2025-12-31	2026-03-23	10-K	0001193125-26-119818
4	assets	us-gaap:Assets	\$48.5M	2024-12-31	2026-03-23	10-K	0001193125-26-119818
5	current assets	us-gaap:AssetsCurrent	\$91.6M	2025-12-31	2026-03-23	10-K	0001193125-26-119818
6	current liabilities	us-gaap:LiabilitiesCurrent	\$9.9M	2025-12-31	2026-03-23	10-K	0001193125-26-119818
7	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-\$527.3M	2025-12-31	2026-03-23	10-K	0001193125-26-119818
8	operating income	us-gaap:OperatingIncomeLoss	-\$42.1M	2025-12-31	2026-03-23	10-K	0001193125-26-119818
9	book equity	us-gaap:StockholdersEquity	-\$187.8M	2025-12-31	2026-03-23	10-K	0001193125-26-119818
10	liabilities	us-gaap:Liabilities	\$286.5M	2025-12-31	2026-03-23	10-K	0001193125-26-119818
11	revenue	us-gaap:Revenues	\$3.5M	2025-12-31	2026-03-23	10-K	0001193125-26-119818
12	revenue	us-gaap:Revenues	\$10.7M	2024-12-31	2026-03-23	10-K	0001193125-26-119818
13	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAssessedTax	\$0	2023-12-31	2025-03-31	10-K	0000950170-25-047712
14	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAssessedTax	\$12.5M	2022-12-31	2024-04-10	10-K	0000950170-24-043399
15	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$128,000	2025-12-31	2026-03-23	10-K	0001193125-26-119818
16	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$17.6M	2024-12-31	2026-03-23	10-K	0001193125-26-119818
17	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$26,000	2024-12-31	2026-03-23	10-K	0001193125-26-119818
18	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$40.4M	2023-12-31	2025-03-31	10-K	0000950170-25-047712
19	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$398,000	2023-12-31	2025-03-31	10-K	0000950170-25-047712
20	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$44.1M	2022-12-31	2024-04-10	10-K	0000950170-24-043399
21	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$728,000	2022-12-31	2024-04-10	10-K	0000950170-24-043399
22	assets	us-gaap:Assets	\$46.1M	2023-12-31	2025-03-31	10-K	0000950170-25-047712
23	assets	us-gaap:Assets	\$89.4M	2022-12-31	2024-04-10	10-K	0000950170-24-043399
24	shares outstanding	dei:EntityCommonStockSharesOutstanding	11,486,707	2026-03-19	2026-03-23	10-K	0001193125-26-119818
25	shares outstanding	dei:EntityCommonStockSharesOutstanding	3,281,169	2025-03-25	2025-03-31	10-K	0000950170-25-047712