

Sutro Biopharma, Inc. (STRO)

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

Sutro Biopharma, Inc.
STRO; healthcare

Grade

E

A B C D E

weakest fifth of 371 graded peers
percentile 93.0; sampling error 2.5 points; lower is stronger

Rank
345 of 371

Profitability
C/D percentile 61.6

Solvency
D/E percentile 78.7

Growth and financing
D percentile 70.1

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, distress; fortress balance sheet

Inputs computable
7 of 14

Graded from
filings received through Mar 23, 2026
200 days before the rescans; latest periodic filing 10-Q received Aug 12, 2026

Last close
\$15.34
2026-10-08; market equity \$254.4M

Price used in grade
None



E, the bear
weakest fifth of its sector;
letters are fifths of the 371
graded peers

Share price, twelve months to the rescan

split-adjusted close; the letter is fixed at the rescan that set it



Rescans on file: E from Aug 21, 2026

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 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 fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 61.6						
Gross profitability		not computable	32.2%			one or more required annual facts are missing
Return on invested capital		not computable	9.3%			pretax income must exceed the validity floor and imply a 0%-100% tax rate
Accruals ratio		(4.9%)	(6.6%)	61.6	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 78.7						
Twelve-month failure probability		1.32%	0.07%	89.5	248	2026-06-30
Altman Z double-prime		(22.06)	(0.31)	75.1	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 2018-12-31; latest annual assets end 2025-12-31
Current ratio		2.01x	2.96x	71.6	839	2025-12-31
Growth and financing, sleeve percentile 70.1						
Revenue growth, three-year compound		14.8%	10.0%	39.4	415	2025-12-31
Free cash flow growth, three-year compound		not computable	10.9%			four consecutive annual FCF observations are required; found 1
Reinvestment rate		not computable	37.1%			required facts have no common fiscal period end
Asset growth, three years		(24.7%)	2.1%	88.5	704	2025-12-31
Net share issuance, one year		97.8%	2.5%	82.5	634	2026-03-16

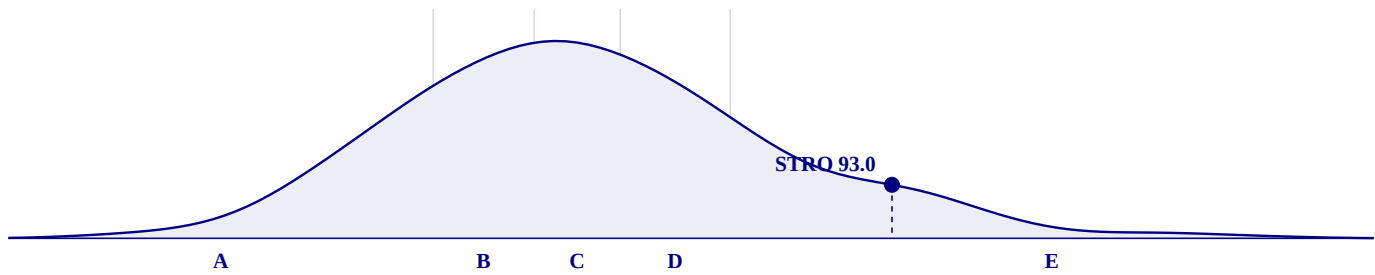
Warnings

4 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 4.5 months
Distress	CHS probability 1.321634%; universe top-decile threshold 1.068854%
Fortress balance sheet	cash minus debt is 65,207,000 USD; Altman Z is not used

Among 371 peers

healthcare; letters are fifths of this list



Composite score of every graded peer, smoothed; vertical rules are the letter band edges; stronger to the left.

Rank	Company	Percentile	Letter	Warnings
340	Century Therapeutics, Inc. (IPSC)	91.6	E	dilution, fortress balance sheet
341	Beyond Air, Inc. (XAIR)	91.9	E	dilution, short runway, distress
342	Precision Biosciences Inc. (DTIL)	92.2	E	dilution, fortress balance sheet
343	Elutia Inc. (ELUT)	92.4	E	short runway, fortress balance sheet
344	Airsculpt Technologies, Inc. (AIRS)	92.7	E	late filer
345	Sutro Biopharma, Inc. (STRO) <	93.0	E	dilution, short runway, distress, fortress balance sheet
346	China Pharma Holdings, Inc. (CPHI)	93.2	E	dilution, late filer
347	Fortress Biotech, Inc. (FBIO)	93.6	E	fortress balance sheet
348	Fortress Biotech, Inc. (FBIOP)	93.6	E	fortress balance sheet
349	Co-Diagnostics, Inc. (CODX)	94.1	E	dilution, short runway, fortress balance sheet
350	Kyntra BIO, Inc. (KYNB)	94.3	E	

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	133.1%	8.0%	92
Distance from 52-week high	(62.6%)	(31.4%)	15
EBIT to enterprise value	(77.7%)	(1.5%)	9
Free cash flow yield	4.4%	(1.0%)	78
Book value to price	(0.41)	0.28	4
Sales to price	0.40	0.31	59
Composite equity issuance, five years	128.5%	20.3%	83
Relative strength against the sector, log excess return	0.63	(0.14)	92

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	pass
Cash, filings, liquidity	
Cash and equivalents	\$54.3M
Operating cash flow, four quarters	-\$145.2M
Months of runway	4.5
Days since last periodic filing	58 (10-Q received Aug 12, 2026)
Median daily dollar volume, 63 sessions	\$4.3M

Sources

each row links to the 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	0000950170-25-038884
2	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraord	\$88.6M	2023-12-31	2025-03-13	10-K	0000950170-25-038884
3	income tax	us-gaap:IncomeTaxExpenseBenefit	\$18.2M	2023-12-31	2025-03-13	10-K	0000950170-25-038884
4	total debt	us-gaap:LongTermDebt	\$4.1M	2023-12-31	2024-03-25	10-K	0000950170-24-035949
5	book equity	us-gaap:StockholdersEquity	\$149.6M	2023-12-31	2026-03-23	10-K	0001193125-26-119873
6	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$69.3M	2023-12-31	2025-03-13	10-K	0000950170-25-038884
7	total debt	us-gaap:LongTermDebt	\$16.3M	2022-12-31	2024-03-25	10-K	0000950170-24-035949
8	book equity	us-gaap:StockholdersEquity	\$217.0M	2022-12-31	2025-03-13	10-K	0000950170-25-038884
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$47.3M	2022-12-31	2025-03-13	10-K	0000950170-25-038884
10	net income	us-gaap:NetIncomeLoss	-\$191.1M	2025-12-31	2026-03-23	10-K	0001193125-26-119873
11	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$177.2M	2025-12-31	2026-03-23	10-K	0001193125-26-119873
12	assets	us-gaap:Assets	\$173.8M	2025-12-31	2026-03-23	10-K	0001193125-26-119873
13	assets	us-gaap:Assets	\$387.2M	2024-12-31	2026-03-23	10-K	0001193125-26-119873
14	current assets	us-gaap:AssetsCurrent	\$150.9M	2025-12-31	2026-03-23	10-K	0001193125-26-119873
15	current liabilities	us-gaap:LiabilitiesCurrent	\$75.1M	2025-12-31	2026-03-23	10-K	0001193125-26-119873
16	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-\$978.0M	2025-12-31	2026-03-23	10-K	0001193125-26-119873
17	operating income	us-gaap:OperatingIncomeLoss	-\$158.4M	2025-12-31	2026-03-23	10-K	0001193125-26-119873
18	book equity	us-gaap:StockholdersEquity	-\$132.5M	2025-12-31	2026-03-23	10-K	0001193125-26-119873
19	liabilities	us-gaap:Liabilities	\$306.3M	2025-12-31	2026-03-23	10-K	0001193125-26-119873
20	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$6.8M	2023-12-31	2025-03-13	10-K	0000950170-25-038884
21	operating income	us-gaap:OperatingIncomeLoss	-\$37.2M	2018-12-31	2021-03-18	10-K	0001564590-21-013945
22	interest expense	us-gaap:InterestExpense	\$1.6M	2018-12-31	2019-04-01	10-K	0001564590-19-010253
23	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$102.5M	2025-12-31	2026-03-23	10-K	0001193125-26-119873
24	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$62.0M	2024-12-31	2026-03-23	10-K	0001193125-26-119873
25	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$153.7M	2023-12-31	2025-03-13	10-K	0000950170-25-038884
26	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$67.8M	2022-12-31	2025-03-13	10-K	0000950170-25-038884
27	assets	us-gaap:Assets	\$470.7M	2023-12-31	2025-03-13	10-K	0000950170-25-038884
28	assets	us-gaap:Assets	\$406.9M	2022-12-31	2024-03-25	10-K	0000950170-24-035949
29	shares outstanding	dei:EntityCommonStockSharesOutstanding	16,567,238	2026-03-16	2026-03-23	10-K	0001193125-26-119873
30	shares outstanding	dei:EntityCommonStockSharesOutstanding	83,775,336	2025-03-06	2025-03-13	10-K	0000950170-25-038884