

Spyre Therapeutics, Inc. (SYRE)

Nasdaq; healthcare; SIC 2834, Pharmaceutical Preparations; CIK 0001636282

Spyre Therapeutics, Inc. SYRE; 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 
Reliability	0.91 AUC filers with \$591M to \$2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025	
Peer failure rate	1.01% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025	
Size band	\$591M to \$2.67B assets total assets \$777.8M	
Standard universe	outside revenue above \$1M and assets above \$10M	
Warnings	dilution, thin data, degenerate inputs not computable: fortress balance sheet	
Inputs computable	6 of 14	
Graded from	filings received through Feb 19, 2026 232 days before the rescan; latest periodic filing 10-Q received Aug 4, 2026	
Last close	\$80.00 2026-10-08; market equity \$7.1B	
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	
	20132014201520162017201820192020202120222023202420252026

Business, in the company's words

opening of Item 1 of the 10-K received Feb 19, 2026

Spyre Therapeutics, Inc. (NASDAQ: SYRE) is a clinical-stage biotechnology company pioneering long-acting antibodies and antibody combinations to redefine the standard of care for inflammatory bowel disease ("IBD") and rheumatic diseases. Spyre's pipeline includes extended half-life antibodies targeting ?4?7, TL1A, and IL-23 in development as monotherapies and pair-wise combinations.

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 84.2						
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		2.0%	(6.6%)	84.2	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 9.9						
Twelve-month failure probability		0.02%	0.07%	12.1	248	2026-06-30
Altman Z double-prime		11.54	(0.31)	7.8	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		13.25x	2.96x	9.8	839	2025-12-31
Growth and financing, sleeve percentile 34.7						
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%			pretax income must exceed the validity floor and imply a 0%-100% tax rate
Asset growth, three years		121.9%	2.1%	1.3	704	2025-12-31
Net share issuance, one year		30.3%	2.5%	68.1	634	2026-02-12

Warnings

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

Check	Measured
Dilution	split-adjusted year-over-year share growth is 30.3%
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

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	433.0%	8.0%	99
Distance from 52-week high	(26.6%)	(31.4%)	57

EBIT to enterprise value	not computable	(1.5%)	
Free cash flow yield	(2.2%)	(1.0%)	47
Book value to price	0.16	0.28	35
Sales to price	0.00	0.31	0
Composite equity issuance, five years	382.7%	20.3%	97
Relative strength against the sector, log excess return	1.46	(0.14)	99

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	fail
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	\$162.0M
Operating cash flow, four quarters	-\$208.9M
Months of runway	9.3
Days since last periodic filing	66 (10-Q received Aug 4, 2026)
Median daily dollar volume, 63 sessions	\$97.4M

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	-\$155.2M	2025-12-31	2026-02-19	10-K	0001636282-26-000020
2	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$169.3M	2025-12-31	2026-02-19	10-K	0001636282-26-000020
3	assets	us-gaap:Assets	\$777.8M	2025-12-31	2026-02-19	10-K	0001636282-26-000020
4	assets	us-gaap:Assets	\$608.5M	2024-12-31	2026-02-19	10-K	0001636282-26-000020
5	current assets	us-gaap:AssetsCurrent	\$777.8M	2025-12-31	2026-02-19	10-K	0001636282-26-000020
6	current liabilities	us-gaap:LiabilitiesCurrent	\$58.7M	2025-12-31	2026-02-19	10-K	0001636282-26-000020
7	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-\$1.1B	2025-12-31	2026-02-19	10-K	0001636282-26-000020
8	operating income	us-gaap:OperatingIncomeLoss	-\$209.6M	2025-12-31	2026-02-19	10-K	0001636282-26-000020
9	book equity	us-gaap:StockholdersEquity	\$715.2M	2025-12-31	2026-02-19	10-K	0001636282-26-000020
10	liabilities	us-gaap:Liabilities	\$62.5M	2025-12-31	2026-02-19	10-K	0001636282-26-000020
11	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$0	2025-12-31	2026-02-19	10-K	0001636282-26-000020
12	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$0	2024-12-31	2026-02-19	10-K	0001636282-26-000020
13	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$886,000	2023-12-31	2026-02-19	10-K	0001636282-26-000020
14	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$2.3M	2022-12-31	2025-02-27	10-K	0001636282-25-000020
15	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$157.4M	2024-12-31	2026-02-19	10-K	0001636282-26-000020
16	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$0	2024-12-31	2025-02-27	10-K	0001636282-25-000020
17	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$99.9M	2023-12-31	2026-02-19	10-K	0001636282-26-000020
18	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$0	2023-12-31	2025-02-27	10-K	0001636282-25-000020
19	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$80.1M	2022-12-31	2025-02-27	10-K	0001636282-25-000020
20	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$38,000	2022-12-31	2025-02-27	10-K	0001636282-25-000020
21	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$53.7M	2021-12-31	2024-11-18	10-K/A	0001636282-24-000107
22	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$573,000	2021-12-31	2024-11-18	10-K/A	0001636282-24-000107
23	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$0	2024-12-31	2026-02-19	10-K	0001636282-26-000020
24	operating income	us-gaap:OperatingIncomeLoss	-\$208.6M	2024-12-31	2026-02-19	10-K	0001636282-26-000020
25	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraordinaryItemsDeductibleItems	-\$208.6M	2024-12-31	2026-02-19	10-K	0001636282-26-000020
26	income tax	us-gaap:IncomeTaxExpenseBenefit	\$51,000	2024-12-31	2026-02-19	10-K	0001636282-26-000020
27	current assets	us-gaap:AssetsCurrent	\$608.5M	2024-12-31	2026-02-19	10-K	0001636282-26-000020
28	current liabilities	us-gaap:LiabilitiesCurrent	\$54.1M	2024-12-31	2026-02-19	10-K	0001636282-26-000020
29	current assets	us-gaap:AssetsCurrent	\$341.5M	2023-12-31	2025-02-27	10-K	0001636282-25-000020

30	current liabilities	us-gaap:LiabilitiesCurrent	\$32.0M	2023-12-31	2025-02-27	10-K	0001636282-25-000020
31	assets	us-gaap:Assets	\$341.9M	2023-12-31	2025-02-27	10-K	0001636282-25-000020
32	assets	us-gaap:Assets	\$71.1M	2022-12-31	2024-11-18	10-K/A	0001636282-24-000107
33	shares outstanding	dei:EntityCommonStockSharesOutstanding	78,540,164	2026-02-12	2026-02-19	10-K	0001636282-26-000020
34	shares outstanding	dei:EntityCommonStockSharesOutstanding	60,275,561	2025-02-19	2025-02-27	10-K	0001636282-25-000020