# Adicet Bio, Inc.

**ACET**

Nasdaq; healthcare; SIC 2834, Pharmaceutical Preparations; CIK 0001720580

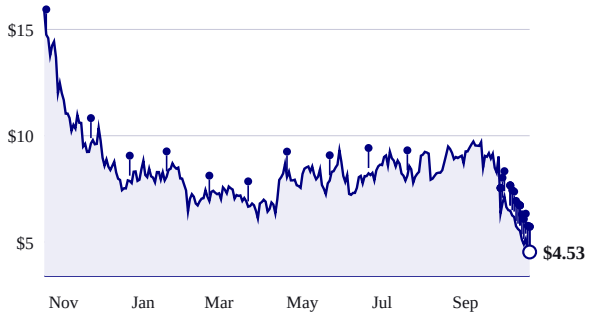
# None

### No letter

4 of 14 inputs computable; 7 are required, with a score in every sleeve

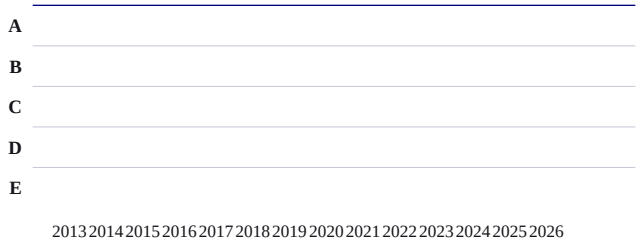
| Scoreboard | |
|---|---|
| **Reliability** | 0.87 AUC<br>filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025 |
| **Peer failure rate** | 1.03% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $120M to $591M assets<br>total assets $192.4M |
| **Warnings** | short runway, thin data<br>not computable: dilution, degenerate inputs, distress, fortress balance sheet |
| **Inputs computable** | 4 of 14 |
| **Graded from** | filings received through May 20, 2026<br>153 days before the rescan; latest periodic filing 10-Q received Aug 5, 2026 |
| **Last close** | $4.60<br>2026-10-19; market equity $43.1M; no price enters the letter |

**Share price, twelve months to the rescan**




*Split-adjusted close. Each lollipop is a rescan and carries the letter held then.*

**Letter at every rescan, 2012 to 2026**




*Sector percentile at each rescan, 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 12, 2026*

We are a clinical stage biotechnology company discovering and developing allogeneic gamma delta T cell therapies for autoimmune diseases and cancer. We are advancing a pipeline of "off-the-shelf" gamma delta T cells, engineered with chimeric antigen receptors (CARs), to facilitate durable activity in patients. Our approach to activate, engineer and manufacture allogeneic gamma delta T cell product candidates derived from the peripheral blood cells of unrelated donors allows us to generate new product candidates in a rapid and cost-efficient manner.

## The fourteen inputs

*lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight*

| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 40.0** | | | | | | |
| Gross profitability | not computable | 32.3% | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Return on invested capital | not computable | 9.3% | | | | |

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| | | | | | | |
|---|---|---|---|---|---|---|
| *one or more required annual facts are missing* | | | | | | |
| Accruals ratio | (10.5%) | (6.6%) | 40.0 | 812 | 2025-12-31 | |
| Gross margin stability, five years | not computable | 2.8 pts | | | | |
| *five annual gross margins are required; found 0* | | | | | | |
| **Solvency, sleeve percentile 38.2** | | | | | | |
| Twelve-month failure probability | not computable | 0.06% | | | | |
| *latest liabilities, cash plus short-term investments, book equity, and shares are required* | | | | | | |
| Altman Z double-prime | (4.89) | (0.30) | 52.1 | 757 | 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) | | | | |
| *interest expense must exceed $100,000* | | | | | | |
| Current ratio | 7.47x | 2.96x | 24.2 | 840 | 2025-12-31 | |
| **Growth and financing, sleeve percentile 78.1** | | | | | | |
| Revenue growth, three-year compound | not computable | 10.1% | | | | |
| *four annual observations are required; found 0* | | | | | | |
| 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% | | | | |
| *NOPAT must exceed $100,000* | | | | | | |
| Asset growth, three years | (16.5%) | 2.1% | 78.1 | 705 | 2025-12-31 | |
| Net share issuance, one year | not computable | 2.5% | | | | |
| *prior share count is 70 days earlier* | | | | | | |

## Warnings

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

| Check | Measured |
|---|---|
| Short runway | cash runway is 4.7 months |
| Thin data | 4 of 14 grade factors are computable; minimum is 7 |

## What the price implies

*at the 2026-10-19 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (32.9%) | 8.0% | 22 |
| Distance from 52-week high | (71.4%) | (31.9%) | 12 |
| EBIT to enterprise value | not computable | (1.6%) | |
| Free cash flow yield | (228.7%) | (1.0%) | 4 |
| Book value to price | 2.83 | 0.28 | 98 |
| Sales to price | not computable | 0.31 | |
| Composite equity issuance, five years | 155.0% | 20.3% | 86 |
| Relative strength against the sector, log excess return | (0.61) | (0.13) | 22 |

## Diagnostics

*shown on every report; none enters 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 | fail |
| Current ratio improved | fail |

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| | |
|---|---|
| No new shares issued | fail |
| Gross margin improved | fail |
| Asset turnover improved | fail |

**Cash, filings, liquidity**

| | |
|---|---|
| Cash and equivalents | $33.1M |
| Operating cash flow, four quarters | -$84.5M |
| Months of runway | 4.7 |
| Days since last periodic filing | 76 (10-Q received Aug 5, 2026) |
| Median daily dollar volume, 63 sessions | $924,009 |

## Sources

*every fact behind the inputs; each row links to its filing index on sec.gov*

| # | Concept | XBRL tag | Value | Period end | Received | Form | Accession |
|---|---|---|---|---|---|---|---|
| 1 | net income | us-gaap:NetIncomeLoss | -$116.8M | 2025-12-31 | 2026-03-12 | 10-K | 26-000008 |
| 2 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$95.2M | 2025-12-31 | 2026-03-12 | 10-K | 26-000008 |
| 3 | assets | us-gaap:Assets | $192.4M | 2025-12-31 | 2026-03-12 | 10-K | 26-000008 |
| 4 | assets | us-gaap:Assets | $220.2M | 2024-12-31 | 2026-03-12 | 10-K | 26-000008 |
| 5 | current assets | us-gaap:AssetsCurrent | $160.9M | 2025-12-31 | 2026-03-12 | 10-K | 26-000008 |
| 6 | current liabilities | us-gaap:LiabilitiesCurrent | $21.5M | 2025-12-31 | 2026-03-12 | 10-K | 26-000008 |
| 7 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$614.7M | 2025-12-31 | 2026-03-12 | 10-K | 26-000008 |
| 8 | operating income | us-gaap:OperatingIncomeLoss | -$122.1M | 2025-12-31 | 2026-03-12 | 10-K | 26-000008 |
| 9 | book equity | us-gaap:StockholdersEquity | $159.2M | 2025-12-31 | 2026-03-12 | 10-K | 26-000008 |
| 10 | liabilities | us-gaap:Liabilities | $33.1M | 2025-12-31 | 2026-03-12 | 10-K | 26-000008 |
| 11 | interest expense | us-gaap:InterestExpense | $36,000 | 2025-12-31 | 2026-03-12 | 10-K | 26-000008 |
| 12 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $1.7M | 2025-12-31 | 2026-03-12 | 10-K | 26-000008 |
| 13 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$92.4M | 2024-12-31 | 2026-03-12 | 10-K | 26-000008 |
| 14 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $1.1M | 2024-12-31 | 2026-03-12 | 10-K | 26-000008 |
| 15 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$93.7M | 2023-12-31 | 2025-03-06 | 10-K | 25-034587 |
| 16 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $4.5M | 2023-12-31 | 2025-03-06 | 10-K | 25-034587 |
| 17 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$44.8M | 2022-12-31 | 2024-03-19 | 10-K | 24-033482 |
| 18 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $16.8M | 2022-12-31 | 2024-03-19 | 10-K | 24-033482 |
| 19 | depreciation amortization | us-gaap:Depreciation | $6.4M | 2025-12-31 | 2026-03-12 | 10-K | 26-000008 |
| 20 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$116.8M | 2025-12-31 | 2026-03-12 | 10-K | 26-000008 |
| 21 | income tax | us-gaap:IncomeTaxExpenseBenefit | $0 | 2025-12-31 | 2026-03-12 | 10-K | 26-000008 |
| 22 | current assets | us-gaap:AssetsCurrent | $180.1M | 2024-12-31 | 2026-03-12 | 10-K | 26-000008 |
| 23 | current liabilities | us-gaap:LiabilitiesCurrent | $19.4M | 2024-12-31 | 2026-03-12 | 10-K | 26-000008 |
| 24 | assets | us-gaap:Assets | $207.3M | 2023-12-31 | 2025-03-06 | 10-K | 25-034587 |
| 25 | assets | us-gaap:Assets | $330.7M | 2022-12-31 | 2024-03-19 | 10-K | 24-033482 |
| 26 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 9,348,236 | 2026-05-19 | 2026-05-20 | 10-K/A | 26-000042 |
| 27 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 9,596,407 | 2026-03-10 | 2026-03-12 | 10-K | 26-000008 |

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