Alector, Inc.

ALEC

Nasdaq; healthcare; SIC 2836, Biological Products, (No Diagnostic Substances); CIK 0001653087

E

weakest fifth of 370 graded peers in healthcare

rank 365 of 370; percentile 98.6; sampling error 2.5 points; lower is stronger

A B C D E

E, the bear



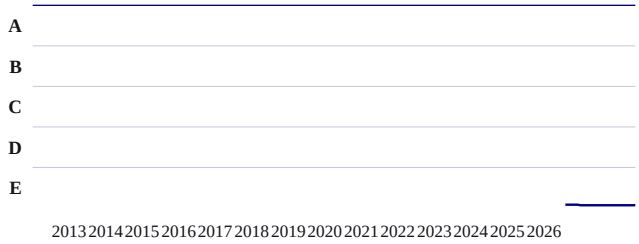
Scoreboard	
Profitability	E percentile 91.1
Solvency	D percentile 65.2
Growth and financing	D/E percentile 79.6
Reliability	0.87 AUC filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025
Peer failure rate	1.03% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$120M to $591M assets total assets $293.2M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	short runway; fortress balance sheet
Inputs computable	7 of 14
Graded from	filings received through Feb 25, 2026 238 days before the rescan; latest periodic filing 10-Q received Aug 6, 2026
Last close	$1.96 2026-10-20; market equity $218.8M; 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 Feb 25, 2026

We are a clinical-stage biotechnology company developing therapies for neurodegenerative diseases, with a focus on areas of high unmet medical need. Our work is informed by advances in disease biology, including the roles of misfolded or deficient proteins, lysosomal dysfunction, and immune and neuronal pathway disruption. Our objective is to develop product candidates that address disease through targeted mechanisms, such as removing pathogenic proteins, replacing deficient proteins, and restoring normal cellular function.

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 91.1						
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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pretax income must exceed the validity floor and imply a 0%-100% tax rate						
Accruals ratio	10.8%	(6.6%)		91.1	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 65.2						
Twelve-month failure probability	0.89%	0.06%		87.8	247	2026-06-30
Altman Z double-prime	(9.85)	(0.30)		60.8	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)				
one or more required annual facts are missing						
Current ratio	3.83x	2.96x		47.1	840	2025-12-31
Growth and financing, sleeve percentile 79.6						
Revenue growth, three-year compound	(46.0%)	10.1%		94.9	414	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	(28.1%)	2.1%		91.3	705	2025-12-31
Net share issuance, one year	11.4%	2.4%		52.7	633	2026-02-20

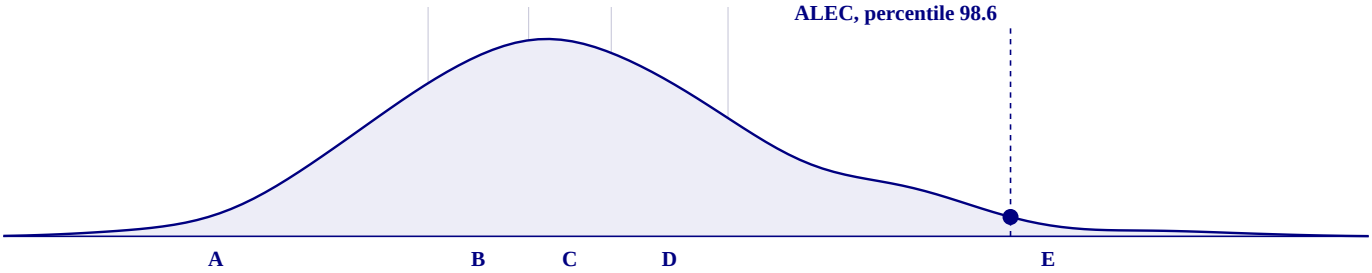
Warnings

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

Check	Measured
Short runway	cash runway is 4.5 months
Fortress balance sheet	cash minus debt is 55,802,000 USD; Altman Z is not used

Among 370 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
360	Agenus Inc. (AGEN)	97.3	E	dilution, short runway
361	Nektar Therapeutics (NKTR)	97.6	E	dilution, short runway
362	Vyome Holdings, Inc. (HIND)	97.8	E	dilution, late filer, fortress balance sheet
363	Sintx Technologies, Inc. (SINT)	98.1	E	dilution, short runway
364	Coherus Oncology, Inc. (CHRS)	98.4	E	dilution, short runway
365	Alector, Inc. (ALEC)	98.6	E	short runway, fortress balance sheet
366	Atara Biotherapeutics, Inc. (ATRA)	98.9	E	dilution, short runway
367	HCW Biologics Inc. (HCWB)	99.2	E	dilution, short runway, late filer, degenerate inputs, fortress balance sheet

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368	Inovio Pharmaceuticals, Inc. (INO)	99.5	E	dilution, short runway, degenerate inputs
369	PAVmed Inc. (PAVM)	99.7	E	dilution, short runway, degenerate inputs
370	Curis Inc. (CRIS)	100.0	E	dilution, short runway, distress

What the price implies

at the 2026-10-20 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(23.6%)	8.0%	29
Distance from 52-week high	(40.5%)	(29.7%)	35
EBIT to enterprise value	(91.7%)	(1.5%)	7
Free cash flow yield	(83.7%)	(1.0%)	7
Book value to price	(0.05)	0.28	9
Sales to price	0.10	0.30	24
Composite equity issuance, five years	33.9%	20.5%	61
Relative strength against the sector, log excess return	(0.48)	(0.13)	29

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	fail
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	$59.9M
Operating cash flow, four quarters	-$158.2M
Months of runway	4.5
Days since last periodic filing	76 (10-Q received Aug 6, 2026)
Median daily dollar volume, 63 sessions	$1.9M

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	operating income	us-gaap:OperatingIncomeLoss	-$156.0M	2025-12-31	2026-02-25	10-K	26-071593
2	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$142.8M	2025-12-31	2026-02-25	10-K	26-071593
3	income tax	us-gaap:IncomeTaxExpenseBenefit	$168,000	2025-12-31	2026-02-25	10-K	26-071593
4	total debt	us-gaap:LongTermDebt	$10.0M	2025-12-31	2026-02-25	10-K	26-071593
5	book equity	us-gaap:StockholdersEquity	$30.6M	2025-12-31	2026-02-25	10-K	26-071593
6	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$65.8M	2025-12-31	2026-02-25	10-K	26-071593
7	total debt	us-gaap:LongTermDebt	$10.0M	2024-12-31	2025-02-26	10-K	25-027758
8	book equity	us-gaap:StockholdersEquity	$126.8M	2024-12-31	2026-02-25	10-K	26-071593
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$33.0M	2024-12-31	2026-02-25	10-K	26-071593
10	net income	us-gaap:NetIncomeLoss	-$142.9M	2025-12-31	2026-02-25	10-K	26-071593
11	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$184.0M	2025-12-31	2026-02-25	10-K	26-071593
12	assets	us-gaap:Assets	$293.2M	2025-12-31	2026-02-25	10-K	26-071593

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13	assets	us-gaap:Assets	$468.3M	2024-12-31	2026-02-25	10-K	26-071593
14	current assets	us-gaap:AssetsCurrent	$266.5M	2025-12-31	2026-02-25	10-K	26-071593
15	current liabilities	us-gaap:LiabilitiesCurrent	$69.5M	2025-12-31	2026-02-25	10-K	26-071593
16	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$972.1M	2025-12-31	2026-02-25	10-K	26-071593
17	liabilities	us-gaap:Liabilities	$262.6M	2025-12-31	2026-02-25	10-K	26-071593
18	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$21.0M	2025-12-31	2026-02-25	10-K	26-071593
19	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$100.6M	2024-12-31	2026-02-25	10-K	26-071593
20	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$97.1M	2023-12-31	2025-02-26	10-K	25-027758
21	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$133.6M	2022-12-31	2025-02-26	10-K	25-027758
22	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$41,000	2025-12-31	2026-02-25	10-K	26-071593
23	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$229.9M	2024-12-31	2026-02-25	10-K	26-071593
24	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$1.3M	2024-12-31	2026-02-25	10-K	26-071593
25	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$184.2M	2023-12-31	2025-02-26	10-K	25-027758
26	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$2.4M	2023-12-31	2025-02-26	10-K	25-027758
27	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$20.3M	2022-12-31	2025-02-26	10-K	25-027758
28	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$4.1M	2022-12-31	2025-02-26	10-K	25-027758
29	assets	us-gaap:Assets	$621.8M	2023-12-31	2025-02-26	10-K	25-027758
30	assets	us-gaap:Assets	$787.6M	2022-12-31	2024-02-27	10-K	24-021183
31	shares outstanding	dei:EntityCommonStockSharesOutstanding	110,362,581	2026-02-20	2026-02-25	10-K	26-071593
32	shares outstanding	dei:EntityCommonStockSharesOutstanding	99,085,888	2025-02-21	2025-02-26	10-K	25-027758

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