# Lyell Immunopharma, Inc.

**LYEL**

Nasdaq; healthcare; SIC 2834, Pharmaceutical Preparations; CIK 0001806952

**D**

**fourth fifth of 370 graded peers in healthcare**

rank 259 of 370; percentile 69.9; sampling error 2.5 points; lower is stronger

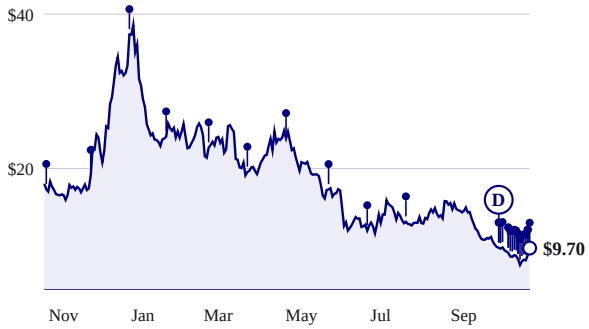
A B C D E

**D, the sloth**



| Scoreboard | |
|---|---|
| **Profitability** | A<br>percentile 14.4 |
| **Solvency** | C/D<br>percentile 59.9 |
| **Growth and financing** | E<br>percentile 90.0 |
| **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 $340.1M |
| **Standard universe** | outside<br>revenue above $1M and assets above $10M |
| **Warnings** | dilution, degenerate inputs<br>not computable: fortress balance sheet |
| **Inputs computable** | 7 of 14 |
| **Graded from** | filings received through Mar 12, 2026<br>223 days before the rescan; latest periodic filing 10-Q received Aug 6, 2026 |
| **Last close** | $9.71<br>2026-10-20; market equity $237.9M; 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 late-stage clinical cell therapy company advancing a pipeline of proprietary next-generation autologous chimeric antigen receptor (CAR) T-cell product candidates for patients with cancer. Our goal is to fully realize the curative potential of cell therapy for patients with hematologic malignancies and solid tumors. To achieve this, we are pioneering novel approaches designed to generate T?cell therapies that drive long-lasting clinical responses. Our CAR T-cell product candidates start with the identification of promising cancer targets.

## 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 14.4** | | | | | | |
| Gross profitability | not computable | 32.3% | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Return on invested capital | not computable | 9.3% | | | | |

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

| | | | | | |
|---|---|---|---|---|---|
| *one or more required annual facts are missing* | | | | | |
| Accruals ratio | (29.9%) | (6.6%) | 14.4 | 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 59.9** | | | | | |
| Twelve-month failure probability | 0.31% | 0.06% | 77.6 | 247 | 2026-06-30 |
| Altman Z double-prime | (13.93) | (0.30) | 68.1 | 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) | | | |
| *one or more required annual facts are missing* | | | | | |
| Current ratio | 5.28x | 2.96x | 34.0 | 840 | 2025-12-31 |
| **Growth and financing, sleeve percentile 90.0** | | | | | |
| Revenue growth, three-year compound | (92.5%) | 10.1% | 100.0 | 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 | (28.7%) | 2.1% | 91.8 | 705 | 2025-12-31 |
| Net share issuance, one year | 57.9% | 2.4% | 78.2 | 633 | 2026-03-09 |

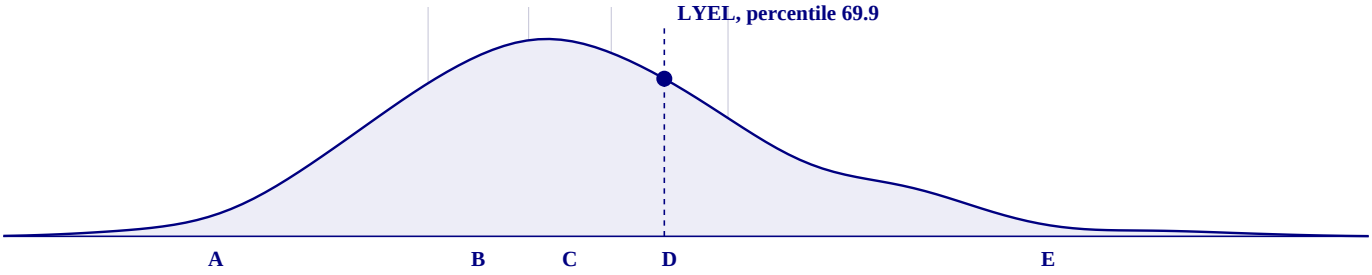
## Warnings

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

| Check | Measured |
|---|---|
| Dilution | split-adjusted year-over-year share growth is 57.9% |
| Degenerate inputs | latest revenue or assets are at or below the $100,000 validity floor |

## 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 |
|---|---|---|---|---|
| 254 | Adaptive Biotechnologies Corp. (ADPT) | 68.6 | D | |
| 255 | Iridex Corp. (IRIX) | 68.8 | D | fortress balance sheet |
| 256 | Orchestra BioMed Holdings, Inc. (OBIO) | 69.1 | D | dilution, short runway, fortress balance sheet |
| 257 | Iovance Biotherapeutics, Inc. (IOVA) | 69.4 | D | dilution, short runway |
| 258 | Scienture Holdings, Inc. (SCNX) | 69.6 | D | fortress balance sheet |
| 259 | Lyell Immunopharma, Inc. (LYEL) | 69.9 | D | dilution, degenerate inputs |
| 260 | Rockwell Medical, Inc. (RMTI) | 70.2 | D | |
| 261 | Bioventus Inc. (BVS) | 70.5 | D | |
| 262 | AbCellera Biologics Inc. (ABCL) | 70.7 | D | |
| 263 | uniQure N.V. (QURE) | 71.0 | D | fortress balance sheet |
| 264 | Regeneron Pharmaceuticals, Inc. (REGN) | 71.3 | D | |

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## 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 | (11.8%) | 8.0% | 37 |
| Distance from 52-week high | (74.9%) | (29.7%) | 10 |
| EBIT to enterprise value | not computable | (1.5%) | |
| Free cash flow yield | (63.4%) | (1.0%) | 10 |
| Book value to price | 0.98 | 0.28 | 84 |
| Sales to price | 0.00 | 0.30 | 1 |
| Composite equity issuance, five years | not computable | 20.5% | |
| Relative strength against the sector, log excess return | (0.34) | (0.13) | 37 |

## 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 | pass |
| Long-term leverage fell | fail |
| Current ratio improved | fail |
| No new shares issued | fail |
| Gross margin improved | fail |
| Asset turnover improved | fail |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $73.0M |
| Operating cash flow, four quarters | -$133.3M |
| Months of runway | 6.6 |
| Days since last periodic filing | 76 (10-Q received Aug 6, 2026) |
| Median daily dollar volume, 63 sessions | $1.5M |

## 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 | -$274.4M | 2025-12-31 | 2026-03-12 | 10-K | 26-017253 |
| 2 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$150.0M | 2025-12-31 | 2026-03-12 | 10-K | 26-017253 |
| 3 | assets | us-gaap:Assets | $340.1M | 2025-12-31 | 2026-03-12 | 10-K | 26-017253 |
| 4 | assets | us-gaap:Assets | $490.9M | 2024-12-31 | 2026-03-12 | 10-K | 26-017253 |
| 5 | current assets | us-gaap:AssetsCurrent | $260.9M | 2025-12-31 | 2026-03-12 | 10-K | 26-017253 |
| 6 | current liabilities | us-gaap:LiabilitiesCurrent | $49.4M | 2025-12-31 | 2026-03-12 | 10-K | 26-017253 |
| 7 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$1.6B | 2025-12-31 | 2026-03-12 | 10-K | 26-017253 |
| 8 | operating income | us-gaap:OperatingIncomeLoss | -$269.4M | 2025-12-31 | 2026-03-12 | 10-K | 26-017253 |
| 9 | book equity | us-gaap:StockholdersEquity | $248.2M | 2025-12-31 | 2026-03-12 | 10-K | 26-017253 |
| 10 | liabilities | us-gaap:Liabilities | $91.8M | 2025-12-31 | 2026-03-12 | 10-K | 26-017253 |
| 11 | revenue | us-gaap:Revenues | $36,000 | 2025-12-31 | 2026-03-12 | 10-K | 26-017253 |
| 12 | revenue | us-gaap:Revenues | $61,000 | 2024-12-31 | 2026-03-12 | 10-K | 26-017253 |
| 13 | revenue | us-gaap:Revenues | $130,000 | 2023-12-31 | 2026-03-12 | 10-K | 26-017253 |
| 14 | revenue | us-gaap:Revenues | $84.7M | 2022-12-31 | 2025-03-11 | 10-K | 25-011978 |
| 15 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $780,000 | 2025-12-31 | 2026-03-12 | 10-K | 26-017253 |
| 16 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$162.4M | 2024-12-31 | 2026-03-12 | 10-K | 26-017253 |
| 17 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $464,000 | 2024-12-31 | 2026-03-12 | 10-K | 26-017253 |
| 18 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$163.7M | 2023-12-31 | 2026-03-12 | 10-K | 26-017253 |

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| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 19 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $2.7M | 2023-12-31 | 2026-03-12 | 10-K | 26-017253 |
| 20 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$169.6M | 2022-12-31 | 2025-03-11 | 10-K | 25-011978 |
| 21 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $24.3M | 2022-12-31 | 2025-03-11 | 10-K | 25-011978 |
| 22 | assets | us-gaap:Assets | $750.0M | 2023-12-31 | 2025-03-11 | 10-K | 25-011978 |
| 23 | assets | us-gaap:Assets | $937.6M | 2022-12-31 | 2024-02-28 | 10-K | 24-007592 |
| 24 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 23,307,143 | 2026-03-09 | 2026-03-12 | 10-K | 26-017253 |
| 25 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 295,228,868 | 2025-03-06 | 2025-03-11 | 10-K | 25-011978 |

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