ALX Oncology Holdings Inc. ALXO

Nasdaq; healthcare; SIC 2834, Pharmaceutical Preparations; CIK 0001810182

E

weakest fifth of 369 graded peers in healthcare

rank 352 of 369; percentile 95.4; sampling error 2.5 points; lower is stronger

A B C D E

E, the bear



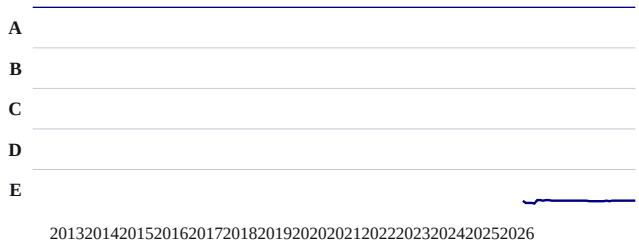
Scoreboard	
Profitability	C/D percentile 60.2
Solvency	D/E percentile 77.9
Growth and financing	E percentile 92.2
Reliability	0.83 AUC filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025
Peer failure rate	1.07% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$12.5M to $120M assets total assets $59.0M
Standard universe	outside revenue above $1M and assets above $10M
Warnings	dilution, short runway, degenerate inp...
Inputs computable	8 of 14
Graded from	filings received through Mar 9, 2026 237 days before the rescan; latest periodic filing 10-Q received Aug 6, 2026
Last close	$1.22 2026-10-30; market equity $168.7M; 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 9, 2026

We are a clinical-stage biotechnology company advancing a pipeline of novel therapies designed to treat cancer and extend patients' lives. Our clinical pipeline includes two clinical-stage product candidates, the CD47 blocker evorpacept and an epidermal growth factor receptor (EGFR)-targeted antibody drug candidate (ADC) ALX2004. Our lead product candidate, evorpacept, has demonstrated potential to serve as a cornerstone therapy upon which the future of immuno-oncology can be built for patients whose cancer over-expresses CD47.

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 60.2						
Gross profitability	not computable	32.4%				
one or more required annual facts are missing						
Return on invested capital	(164.6%)	9.3%		94.5	74	2025-12-31

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Accruals ratio	(17.0%)	(6.6%)	25.9	803	2025-12-31
Gross margin stability, five years	not computable	2.8 pts			
five annual gross margins are required; found 0					
Solvency, sleeve percentile 77.9					
Twelve-month failure probability	0.20%	0.08%	67.3	246	2026-06-30
Altman Z double-prime	(48.01)	(0.35)	88.1	748	2025-12-31
Net debt to EBITDA	not computable	1.82x			
EBITDA must exceed $100,000					
Interest coverage	(64.93x)	(4.51x)	85.7	78	2025-12-31
Current ratio	2.07x	2.92x	70.7	829	2025-12-31
Growth and financing, sleeve percentile 92.2					
Revenue growth, three-year compound	not computable	10.1%			
four annual observations are required; found 2					
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	(42.2%)	2.2%	97.1	696	2025-12-31
Net share issuance, one year	146.5%	2.5%	87.3	631	2026-03-02

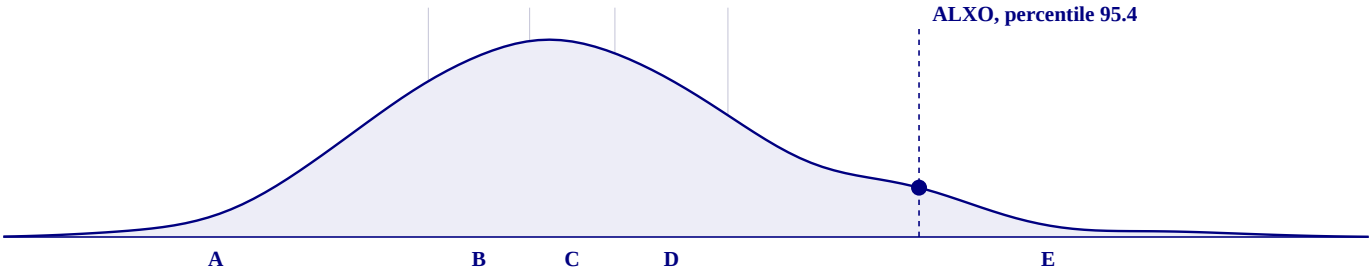
Warnings

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

Check	Measured
Dilution	split-adjusted year-over-year share growth is 146.5%
Short runway	cash runway is 3.8 months
Degenerate inputs	latest revenue or assets are at or below the $100,000 validity floor
Fortress balance sheet	cash minus debt is 6,208,000 USD; Altman Z is not used

Among 369 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
347	Co-Diagnostics, Inc. (CODX)	94.0	E	dilution, short runway, fortress balance sheet
348	Flyte Aviation, Inc. (VJET)	94.3	E	dilution, short runway, late filer, distress
349	Kyntra BIO, Inc. (KYNB)	94.6	E	
350	Silo Pharma, Inc. (SILO)	94.8	E	dilution, degenerate inputs, distress
351	VivoSim Labs, Inc. (VIVS)	95.1	E	dilution, short runway, late filer
352	ALX Oncology Holdings Inc. (ALXO)	95.4	E	dilution, short runway, degenerate inputs, fortress balance sheet
353	Biomerica Inc. (BMRA)	95.7	E	
354	Bolt Biotherapeutics, Inc. (BOLT)	95.9	E	short runway, distress

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355	Pfizer Inc. (PFE)	96.2	E	
356	Dare Bioscience, Inc. (DARE)	96.5	E	dilution
357	Longeveron Inc. (LGVN)	96.7	E	short runway

What the price implies

at the 2026-10-30 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(9.7%)	(2.2%)	44
Distance from 52-week high	(53.1%)	(28.7%)	26
EBIT to enterprise value	(66.6%)	(1.4%)	10
Free cash flow yield	(50.0%)	(1.0%)	15
Book value to price	0.81	0.28	80
Sales to price	0.00	0.30	0
Composite equity issuance, five years	123.7%	20.5%	82
Relative strength against the sector, log excess return	(0.27)	(0.19)	44

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	pass
Current ratio improved	fail
No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	$22.7M
Operating cash flow, four quarters	-$70.8M
Months of runway	3.8
Days since last periodic filing	87 (10-Q received Aug 6, 2026)
Median daily dollar volume, 63 sessions	$1.4M

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	-$104.0M	2025-12-31	2026-03-09	10-K	26-098454
2	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$101.7M	2025-12-31	2026-03-09	10-K	26-098454
3	income tax	us-gaap:IncomeTaxExpenseBenefit	$0	2025-12-31	2026-03-09	10-K	26-098454
4	total debt	us-gaap:LongTermDebt	$10.2M	2025-12-31	2026-03-09	10-K	26-098454
5	book equity	us-gaap:StockholdersEquity	$26.0M	2025-12-31	2026-03-09	10-K	26-098454
6	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$16.4M	2025-12-31	2026-03-09	10-K	26-098454
7	total debt	us-gaap:LongTermDebt	$10.6M	2024-12-31	2025-03-06	10-K	25-034761
8	book equity	us-gaap:StockholdersEquity	$113.6M	2024-12-31	2026-03-09	10-K	26-098454
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$17.6M	2024-12-31	2026-03-09	10-K	26-098454
10	net income	us-gaap:NetIncomeLoss	-$101.7M	2025-12-31	2026-03-09	10-K	26-098454
11	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$84.1M	2025-12-31	2026-03-09	10-K	26-098454
12	assets	us-gaap:Assets	$59.0M	2025-12-31	2026-03-09	10-K	26-098454
13	assets	us-gaap:Assets	$147.8M	2024-12-31	2026-03-09	10-K	26-098454
14	current assets	us-gaap:AssetsCurrent	$50.7M	2025-12-31	2026-03-09	10-K	26-098454

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15	current liabilities	us-gaap:LiabilitiesCurrent	$24.6M	2025-12-31	2026-03-09	10-K	26-098454
16	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$722.8M	2025-12-31	2026-03-09	10-K	26-098454
17	liabilities	us-gaap:Liabilities	$33.1M	2025-12-31	2026-03-09	10-K	26-098454
18	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$706,000	2025-12-31	2026-03-09	10-K	26-098454
19	interest expense	us-gaap:InterestExpense	$1.6M	2025-12-31	2026-03-09	10-K	26-098454
20	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$0	2022-12-31	2023-03-09	10-K	23-007013
21	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$1.2M	2020-12-31	2023-03-09	10-K	23-007013
22	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$212,000	2025-12-31	2026-03-09	10-K	26-098454
23	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$121.9M	2024-12-31	2026-03-09	10-K	26-098454
24	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$447,000	2024-12-31	2026-03-09	10-K	26-098454
25	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$130.4M	2023-12-31	2026-03-09	10-K	26-098454
26	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$1.3M	2023-12-31	2026-03-09	10-K	26-098454
27	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$89.2M	2022-12-31	2025-03-06	10-K	25-034761
28	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$1.4M	2022-12-31	2025-03-06	10-K	25-034761
29	current assets	us-gaap:AssetsCurrent	$134.4M	2024-12-31	2026-03-09	10-K	26-098454
30	current liabilities	us-gaap:LiabilitiesCurrent	$18.5M	2024-12-31	2026-03-09	10-K	26-098454
31	assets	us-gaap:Assets	$242.6M	2023-12-31	2025-03-06	10-K	25-034761
32	assets	us-gaap:Assets	$306.5M	2022-12-31	2024-03-07	10-K	24-027955
33	shares outstanding	dei:EntityCommonStockSharesOutstanding	131,608,278	2026-03-02	2026-03-09	10-K	26-098454
34	shares outstanding	dei:EntityCommonStockSharesOutstanding	53,384,145	2025-02-27	2025-03-06	10-K	25-034761

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