# 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

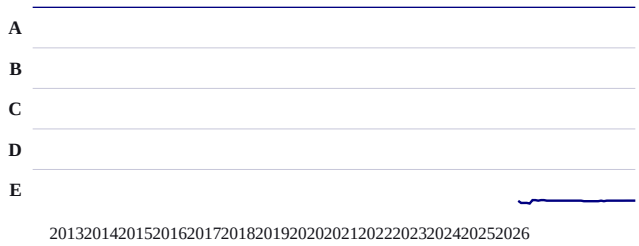
| | |
|---|---|
| **Profitability** | C/D<br>percentile 60.3 |
| **Solvency** | D/E<br>percentile 78.3 |
| **Growth and financing** | E<br>percentile 92.1 |
| **Reliability** | 0.83 AUC<br>filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025 |
| **Peer failure rate** | 1.07% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $12.5M to $120M assets<br>total assets $59.0M |
| **Standard universe** | outside<br>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<br>240 days before the rescan; latest periodic filing 10-Q received Aug 6, 2026 |
| **Last close** | $1.31<br>2026-11-03; market equity $181.1M; 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 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 60.3** | | | | | | |
| 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 |

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.

| | | | | | |
|---|---|---|---|---|---|
| Accruals ratio | (17.0%) | (6.6%) | 26.1 | 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 78.3** | | | | | |
| Twelve-month failure probability | 0.23% | 0.08% | 68.7 | 247 | 2026-06-30 |
| Altman Z double-prime | (48.01) | (0.35) | 88.1 | 747 | 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 | 828 | 2025-12-31 |
| **Growth and financing, sleeve percentile 92.1** | | | | | |
| 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% | 97.0 | 697 | 2025-12-31 |
| Net share issuance, one year | 146.5% | 2.5% | 87.2 | 632 | 2026-03-02 |

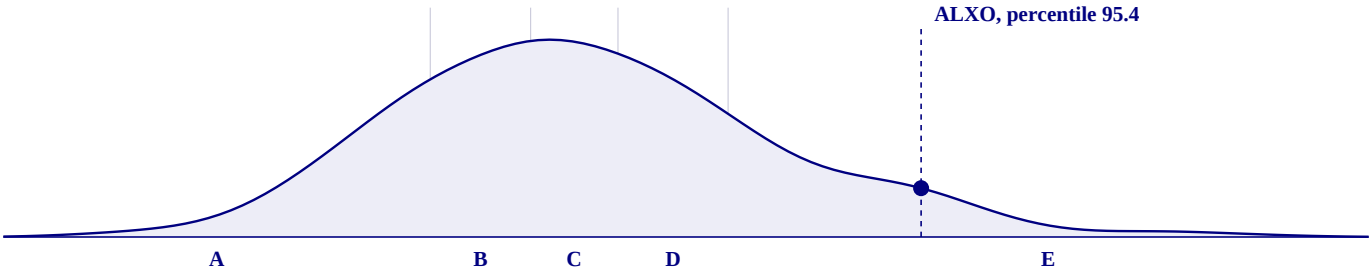
## Warnings

*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 2026-11-03 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 | (50.4%) | (29.8%) | 27 |
| EBIT to enterprise value | (62.7%) | (1.5%) | 11 |
| Free cash flow yield | (47.3%) | (0.9%) | 15 |
| Book value to price | 0.76 | 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 | 90 (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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