Adicet Bio, Inc.

ACET

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

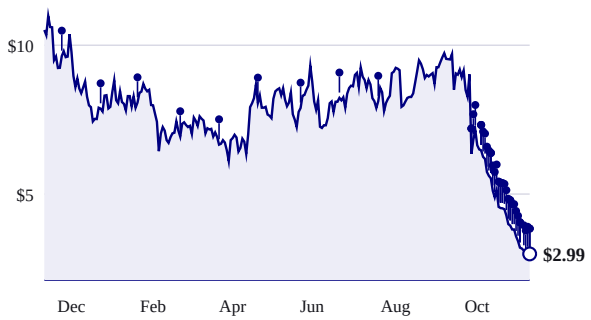
None

No letter

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

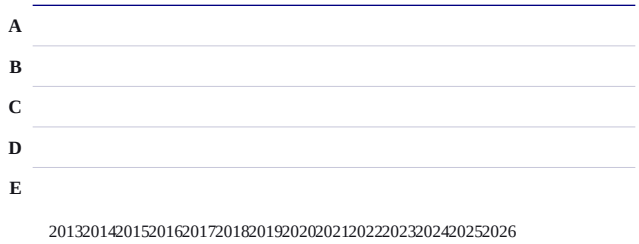
Scoreboard	
Reliability	0.87 AUC filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025
Peer failure rate	1.03% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$120M to $591M assets total assets $192.4M
Warnings	short runway, thin data not computable: dilution, degenerate inputs, distress, fortress balance sheet
Inputs computable	4 of 14
Graded from	filings received through May 20, 2026 174 days before the rescan; latest periodic filing 10-Q received Nov 5, 2026
Last close	$2.98 2026-11-09; market equity $27.9M; 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 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 39.9						
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	(10.5%)	(6.6%)	39.9	800	2025-12-31	
Gross margin stability, five years	not computable	2.8 pts				
five annual gross margins are required; found 0						
Solvency, sleeve percentile 38.3						
Twelve-month failure probability	not computable	0.08%				
latest liabilities, cash plus short-term investments, book equity, and shares are required						
Altman Z double-prime	(4.89)	(0.35)	52.2	745	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	2.95x	24.4	826	2025-12-31	
Growth and financing, sleeve percentile 78.8						
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	11.0%				
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%)	2.2%	78.8	694	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 4.1 months
Thin data	4 of 14 grade factors are computable; minimum is 7

What the price implies

at the 2026-11-09 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(40.5%)	(1.9%)	21
Distance from 52-week high	(72.8%)	(27.5%)	11
EBIT to enterprise value	not computable	(1.5%)	
Free cash flow yield	(346.5%)	(1.0%)	2
Book value to price	3.67	0.27	98
Sales to price	not computable	0.29	
Composite equity issuance, five years	155.0%	20.8%	85
Relative strength against the sector, log excess return	(0.69)	(0.19)	21

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

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.

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

Cash, filings, liquidity

Cash and equivalents	$27.1M
Operating cash flow, four quarters	-$80.1M
Months of runway	4.1
Days since last periodic filing	5 (10-Q received Nov 5, 2026)
Median daily dollar volume, 63 sessions	$862,866

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

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.