Elicio Therapeutics, Inc.

ELTX

Nasdaq; healthcare; SIC 2834, Pharmaceutical Preparations; CIK 0001601485

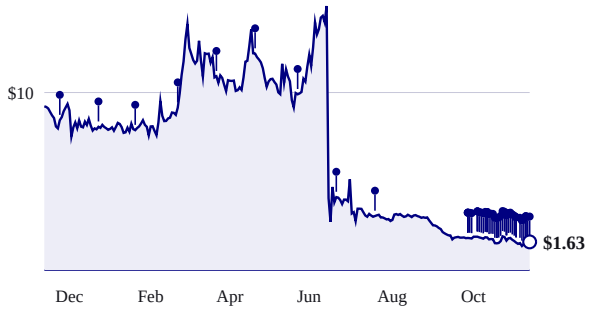
None

No letter

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

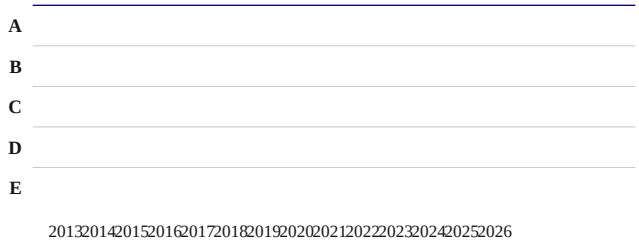
Scoreboard	
Reliability	0.83 AUC filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025
Peer failure rate	1.07% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$12.5M to $120M assets total assets $25.9M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	thin data; fortress balance sheet not computable: dilution, distress
Inputs computable	4 of 14
Graded from	filings received through Apr 29, 2026 197 days before the rescan; latest periodic filing 10-Q received Nov 5, 2026
Last close	$1.61 2026-11-11; market equity $45.7M; 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 12, 2026

We are a clinical-stage biotechnology company advancing novel immunotherapies for the treatment of cancer, including mutant Kirsten rat sarcoma viral oncogene homolog ("mKRAS") - positive pancreatic cancer, colorectal cancer ("CRC"), lung cancer and other mKRAS positive cancers. We intend to build on recent clinical successes in the personalized cancer immunotherapy space to develop effective, off-the-shelf immunotherapies. Our proprietary Amphiphile ("AMP") technology aims to enhance the education, activation and amplification of cancer-specific T cells relative to conventional immunotherapy strategies, with the goal of promoting durable cancer immunosurveillance in patients.

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 42.0						
Gross profitability	not computable	32.3%				

latest aligned inputs end 2022-12-31; latest annual assets end 2025-12-31

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Return on invested capital	not computable	9.3%			
a prior annual debt, equity, and cash observation is required					
Accruals ratio	(9.7%)	(6.6%)	42.0	801	2025-12-31
Gross margin stability, five years	not computable	2.8 pts			
five annual gross margins are required; found 2					
Solvency, sleeve percentile 75.3					
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	(36.34)	(0.35)	84.4	745	2025-12-31
Net debt to EBITDA	not computable	1.82x			
EBITDA must exceed $100,000					
Interest coverage	not computable	(4.51x)			
latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31					
Current ratio	2.38x	2.95x	66.2	827	2025-12-31
Growth and financing, sleeve percentile 42.7					
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	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	4.5%	2.2%	42.7	695	2025-12-31
Net share issuance, one year	not computable	2.5%			
prior share count is 30 days earlier					

Warnings

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

Check	Measured
Thin data	4 of 14 grade factors are computable; minimum is 7
Fortress balance sheet	cash minus debt is 8,563,000 USD; Altman Z is not used

What the price implies

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

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(80.4%)	(1.9%)	6
Distance from 52-week high	(89.0%)	(27.8%)	5
EBIT to enterprise value	(149.4%)	(1.6%)	5
Free cash flow yield	(80.1%)	(1.0%)	8
Book value to price	0.41	0.27	63
Sales to price	0.05	0.29	17
Composite equity issuance, five years	not computable	20.8%	
Relative strength against the sector, log excess return	(1.80)	(0.19)	6

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

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Current ratio improved	pass
No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	fail

Cash, filings, liquidity

Cash and equivalents	$30.9M
Operating cash flow, four quarters	-$37.0M
Months of runway	10.0
Days since last periodic filing	7 (10-Q received Nov 5, 2026)
Median daily dollar volume, 63 sessions	$633,203

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	revenue	us-gaap:Revenues	$2.3M	2022-12-31	2023-03-17	10-K	23-000011
2	cost of revenue	us-gaap:CostOfRevenue	$0	2022-12-31	2023-03-17	10-K	23-000011
3	assets	us-gaap:Assets	$22.7M	2022-12-31	2024-03-29	10-K	24-000023
4	operating income	us-gaap:OperatingIncomeLoss	-$37.7M	2025-12-31	2026-03-12	10-K	26-000027
5	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$39.6M	2025-12-31	2026-03-12	10-K	26-000027
6	income tax	us-gaap:IncomeTaxExpenseBenefit	$0	2025-12-31	2026-03-12	10-K	26-000027
7	total debt	us-gaap:LongTermDebt	$10.0M	2025-12-31	2026-03-12	10-K	26-000027
8	book equity	us-gaap:StockholdersEquity	$1.6M	2025-12-31	2026-03-12	10-K	26-000027
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$18.6M	2025-12-31	2026-03-12	10-K	26-000027
10	net income	us-gaap:NetIncomeLoss	-$39.6M	2025-12-31	2026-03-12	10-K	26-000027
11	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$37.0M	2025-12-31	2026-03-12	10-K	26-000027
12	assets	us-gaap:Assets	$25.9M	2025-12-31	2026-03-12	10-K	26-000027
13	assets	us-gaap:Assets	$28.2M	2024-12-31	2026-03-12	10-K	26-000027
14	current assets	us-gaap:AssetsCurrent	$19.3M	2025-12-31	2026-03-12	10-K	26-000027
15	current liabilities	us-gaap:LiabilitiesCurrent	$8.1M	2025-12-31	2026-03-12	10-K	26-000027
16	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$233.7M	2025-12-31	2026-03-12	10-K	26-000027
17	liabilities	us-gaap:Liabilities	$24.2M	2025-12-31	2026-03-12	10-K	26-000027
18	depreciation amortization	us-gaap:Depreciation	$204,000	2025-12-31	2026-03-12	10-K	26-000027
19	operating income	us-gaap:OperatingIncomeLoss	-$35.7M	2023-12-31	2025-03-31	10-K	25-000049
20	interest expense	us-gaap:InterestExpense	$1.1M	2023-12-31	2024-03-29	10-K	24-000023
21	revenue	us-gaap:Revenues	$28.3M	2021-12-31	2023-03-17	10-K	23-000011
22	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$16,000	2025-12-31	2026-03-12	10-K	26-000027
23	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$37.1M	2024-12-31	2026-03-12	10-K	26-000027
24	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$87,000	2024-12-31	2026-03-12	10-K	26-000027
25	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$32.7M	2023-12-31	2025-03-31	10-K	25-000049
26	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$66,000	2023-12-31	2025-03-31	10-K	25-000049
27	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$22.2M	2022-12-31	2024-03-29	10-K	24-000023
28	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$654,000	2022-12-31	2024-03-29	10-K	24-000023
29	current assets	us-gaap:AssetsCurrent	$20.7M	2024-12-31	2026-03-12	10-K	26-000027
30	current liabilities	us-gaap:LiabilitiesCurrent	$11.5M	2024-12-31	2026-03-12	10-K	26-000027
31	assets	us-gaap:Assets	$27.1M	2023-12-31	2025-03-31	10-K	25-000049
32	shares outstanding	dei:EntityCommonStockSharesOutstanding	18,704,798	2026-04-09	2026-04-29	10-K/A	26-000035
33	shares outstanding	dei:EntityCommonStockSharesOutstanding	18,396,074	2026-03-10	2026-03-12	10-K	26-000027

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