Adicet Bio, Inc.

ACET

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

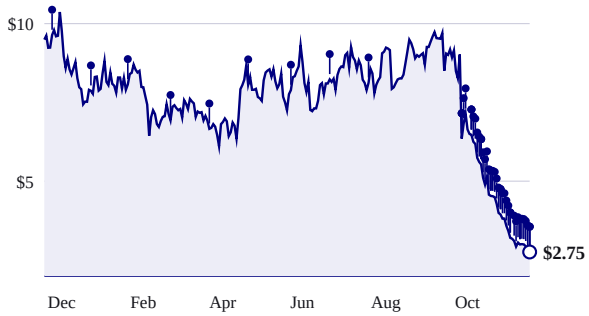
None

No letter

4 of 13 inputs computable; 7 are required, with a score in every sleeve

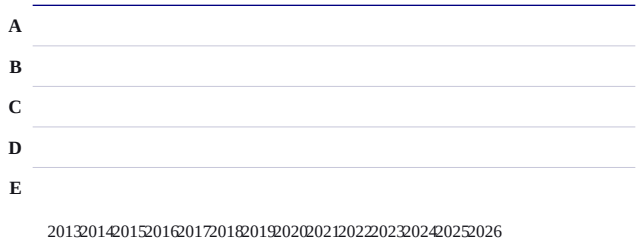
Scoreboard	
Reliability	0.87 AUC filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025
Peer failure rate	1.03% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$120M to $591M assets total assets $192.4M
Warnings	short runway, thin data not computable: dilution, degenerate inputs, distress, fortress balance sheet
Inputs computable	4 of 13
Graded from	filings received through May 20, 2026 181 days before the rescan; latest periodic filing 10-Q received Nov 5, 2026
Last close	$2.74 2026-11-16; market equity $25.7M; 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 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 thirteen 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 39.5						
Gross profitability	not computable	32.8%				
one or more required annual facts are missing						
Return on invested capital	not computable	9.6%				

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one or more required annual facts are missing						
Accruals ratio	(10.5%)	(6.7%)		39.5	756	2025-12-31
Gross margin stability, five years	not computable	2.8 pts				
five annual gross margins are required; found 0						
Solvency, sleeve percentile 39.2						
Altman Z double-prime	(4.89)	0.31		53.3	705	2025-12-31
Net debt to EBITDA	not computable	1.82x				
one or more required annual facts are missing						
Interest coverage	not computable	(3.61x)				
interest expense must exceed $100,000						
Current ratio	7.47x	2.68x		25.1	781	2025-12-31
Growth and financing, sleeve percentile 78.9						
Revenue growth, three-year compound	not computable	9.6%				
four annual observations are required; found 0						
Free cash flow growth, three-year compound	not computable	11.1%				
current FCF must be positive and base FCF must exceed $100,000						
Reinvestment rate	not computable	33.9%				
NOPAT must exceed $100,000						
Asset growth, three years	(16.5%)	3.2%		78.9	663	2025-12-31
Net share issuance, one year	not computable	1.6%				
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 13 grade factors are computable; minimum is 7

What the price implies

at the 2026-11-16 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(40.5%)	(1.7%)	20
Distance from 52-week high	(74.1%)	(31.5%)	11
EBIT to enterprise value	not computable	0.5%	
Free cash flow yield	(376.7%)	0.5%	2
Book value to price	3.99	0.28	97
Sales to price	not computable	0.36	
Composite equity issuance, five years	155.0%	13.2%	88
Relative strength against the sector, log excess return	(0.69)	(0.19)	20
Twelve-month failure probability, CHS model	not computable	0.06%	

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
No new shares issued	fail

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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	12 (10-Q received Nov 5, 2026)
Median daily dollar volume, 63 sessions	$974,539

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

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