Lyell Immunopharma, Inc.

LYEL

Nasdaq; healthcare; SIC 2834, Pharmaceutical Preparations; CIK 0001806952

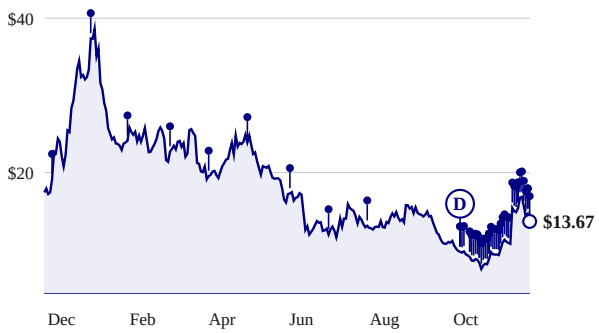
None

No letter

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

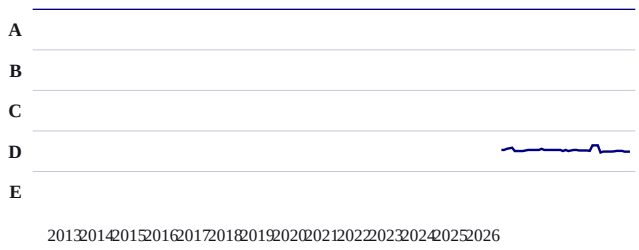
Scoreboard	
Reliability	0.87 AUC filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025
Peer failure rate	1.03% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$120M to $591M assets total assets $340.1M
Standard universe	outside revenue above $1M and assets above $10M
Warnings	dilution, thin data, degenerate inputs not computable: fortress balance sheet
Inputs computable	6 of 13
Graded from	filings received through Mar 12, 2026 251 days before the rescan; latest periodic filing 10-Q received Nov 4, 2026
Last close	$13.69 2026-11-17; market equity $336.6M; 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 late-stage clinical cell therapy company advancing a pipeline of proprietary next-generation autologous chimeric antigen receptor (CAR) T-cell product candidates for patients with cancer. Our goal is to fully realize the curative potential of cell therapy for patients with hematologic malignancies and solid tumors. To achieve this, we are pioneering novel approaches designed to generate T?cell therapies that drive long-lasting clinical responses. Our CAR T-cell product candidates start with the identification of promising cancer targets.

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 12.8						
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	(29.9%)	(6.7%)		12.8	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 52.2						
Altman Z double-prime	(13.93)	0.31		69.3	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)				
one or more required annual facts are missing						
Current ratio	5.28x	2.68x		35.0	781	2025-12-31
Growth and financing, sleeve percentile 90.3						
Revenue growth, three-year compound	(92.5%)	9.6%		100.0	400	2025-12-31
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%				
one or more required annual facts are missing						
Asset growth, three years	(28.7%)	3.2%		92.4	663	2025-12-31
Net share issuance, one year	57.9%	1.6%		78.4	625	2026-03-09

Warnings

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

Check	Measured
Dilution	split-adjusted year-over-year share growth is 57.9%
Thin data	6 of 13 grade factors are computable; minimum is 7
Degenerate inputs	latest revenue or assets are at or below the $100,000 validity floor

What the price implies

at the 2026-11-17 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(41.2%)	(1.7%)	20
Distance from 52-week high	(64.6%)	(30.5%)	18
EBIT to enterprise value	not computable	0.5%	
Free cash flow yield	(44.9%)	0.5%	14
Book value to price	0.57	0.28	72
Sales to price	0.00	0.36	1
Composite equity issuance, five years	not computable	13.5%	
Relative strength against the sector, log excess return	(0.70)	(0.19)	20
Twelve-month failure probability, CHS model	0.90%	0.06%	84

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	fail
Current ratio improved	fail
No new shares issued	fail
Gross margin improved	fail

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Asset turnover improved	fail

Cash, filings, liquidity

Cash and equivalents	$92.1M
Operating cash flow, four quarters	-$139.2M
Months of runway	7.9
Days since last periodic filing	14 (10-Q received Nov 4, 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	net income	us-gaap:NetIncomeLoss	-$274.4M	2025-12-31	2026-03-12	10-K	26-017253
2	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$150.0M	2025-12-31	2026-03-12	10-K	26-017253
3	assets	us-gaap:Assets	$340.1M	2025-12-31	2026-03-12	10-K	26-017253
4	assets	us-gaap:Assets	$490.9M	2024-12-31	2026-03-12	10-K	26-017253
5	current assets	us-gaap:AssetsCurrent	$260.9M	2025-12-31	2026-03-12	10-K	26-017253
6	current liabilities	us-gaap:LiabilitiesCurrent	$49.4M	2025-12-31	2026-03-12	10-K	26-017253
7	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$1.6B	2025-12-31	2026-03-12	10-K	26-017253
8	operating income	us-gaap:OperatingIncomeLoss	-$269.4M	2025-12-31	2026-03-12	10-K	26-017253
9	book equity	us-gaap:StockholdersEquity	$248.2M	2025-12-31	2026-03-12	10-K	26-017253
10	liabilities	us-gaap:Liabilities	$91.8M	2025-12-31	2026-03-12	10-K	26-017253
11	revenue	us-gaap:Revenues	$36,000	2025-12-31	2026-03-12	10-K	26-017253
12	revenue	us-gaap:Revenues	$61,000	2024-12-31	2026-03-12	10-K	26-017253
13	revenue	us-gaap:Revenues	$130,000	2023-12-31	2026-03-12	10-K	26-017253
14	revenue	us-gaap:Revenues	$84.7M	2022-12-31	2025-03-11	10-K	25-011978
15	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$780,000	2025-12-31	2026-03-12	10-K	26-017253
16	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$162.4M	2024-12-31	2026-03-12	10-K	26-017253
17	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$464,000	2024-12-31	2026-03-12	10-K	26-017253
18	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$163.7M	2023-12-31	2026-03-12	10-K	26-017253
19	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$2.7M	2023-12-31	2026-03-12	10-K	26-017253
20	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$169.6M	2022-12-31	2025-03-11	10-K	25-011978
21	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$24.3M	2022-12-31	2025-03-11	10-K	25-011978
22	assets	us-gaap:Assets	$750.0M	2023-12-31	2025-03-11	10-K	25-011978
23	assets	us-gaap:Assets	$937.6M	2022-12-31	2024-02-28	10-K	24-007592
24	shares outstanding	dei:EntityCommonStockSharesOutstanding	23,307,143	2026-03-09	2026-03-12	10-K	26-017253
25	shares outstanding	dei:EntityCommonStockSharesOutstanding	295,228,868	2025-03-06	2025-03-11	10-K	25-011978

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