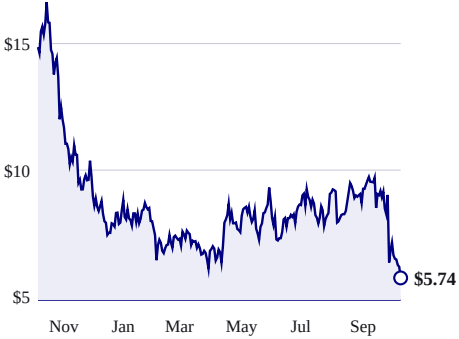


Adicet Bio, Inc. (ACET)

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

Adicet Bio, Inc. ACET; healthcare		
Grade	None 4 of 14 inputs computable; 7 are required	Share price, twelve months to the rescan split-adjusted close; the letter is fixed at the rescan that set it 
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 142 days before the rescan; latest periodic filing 10-Q received Aug 5, 2026	
Last close	\$5.71 2026-10-08; market equity \$53.5M	
Price used in grade	None	

Letter at every rescan

Jan 21, 2012 to Oct 9, 2026; sector percentile, stronger toward the top; facts filed by each date only

A	
B	
C	
D	
E	
	20132014201520162017201820192020202120222023202420252026

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; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 40.1						
Gross profitability		not computable	32.2%		one or more required annual facts are missing	

Return on invested capital		not computable	9.3%			one or more required annual facts are missing
Accruals ratio		(10.5%)	(6.6%)	40.1	811	2025-12-31
Gross margin stability, five years		not computable	2.8 pts			five annual gross margins are required; found 0
Solvency, sleeve percentile 38.1						
Twelve-month failure probability		not computable	0.07%			latest liabilities, cash plus short-term investments, book equity, and shares are required
Altman Z double-prime		(4.89)	(0.31)	52.1	756	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	2.96x	24.1	839	2025-12-31
Growth and financing, sleeve percentile 78.2						
Revenue growth, three-year compound		not computable	10.0%			four annual observations are required; found 0
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		(16.5%)	2.1%	78.2	704	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 4.7 months
Thin data	4 of 14 grade factors are computable; minimum is 7

What the price implies

at the 2026-10-08 close; none enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(32.9%)	8.0%	22

Distance from 52-week high	(65.5%)	(31.4%)	14
EBIT to enterprise value	not computable	(1.5%)	
Free cash flow yield	(180.5%)	(1.0%)	4
Book value to price	2.24	0.28	98
Sales to price	not computable	0.31	
Composite equity issuance, five years	155.0%	20.3%	86
Relative strength against the sector, log excess return	(0.61)	(0.14)	22

Diagnostics

not in 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
Gross margin improved	fail
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	\$33.1M
Operating cash flow, four quarters	-\$84.5M
Months of runway	4.7
Days since last periodic filing	65 (10-Q received Aug 5, 2026)
Median daily dollar volume, 63 sessions	\$890,549

Sources

each row links to the 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	0001720580-26-000008
2	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$95.2M	2025-12-31	2026-03-12	10-K	0001720580-26-000008
3	assets	us-gaap:Assets	\$192.4M	2025-12-31	2026-03-12	10-K	0001720580-26-000008
4	assets	us-gaap:Assets	\$220.2M	2024-12-31	2026-03-12	10-K	0001720580-26-000008
5	current assets	us-gaap:AssetsCurrent	\$160.9M	2025-12-31	2026-03-12	10-K	0001720580-26-000008
6	current liabilities	us-gaap:LiabilitiesCurrent	\$21.5M	2025-12-31	2026-03-12	10-K	0001720580-26-000008
7	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-\$614.7M	2025-12-31	2026-03-12	10-K	0001720580-26-000008
8	operating income	us-gaap:OperatingIncomeLoss	-\$122.1M	2025-12-31	2026-03-12	10-K	0001720580-26-000008
9	book equity	us-gaap:StockholdersEquity	\$159.2M	2025-12-31	2026-03-12	10-K	0001720580-26-000008
10	liabilities	us-gaap:Liabilities	\$33.1M	2025-12-31	2026-03-12	10-K	0001720580-26-000008
11	interest expense	us-gaap:InterestExpense	\$36,000	2025-12-31	2026-03-12	10-K	0001720580-26-000008
12	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$1.7M	2025-12-31	2026-03-12	10-K	0001720580-26-000008
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$92.4M	2024-12-31	2026-03-12	10-K	0001720580-26-000008
14	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$1.1M	2024-12-31	2026-03-12	10-K	0001720580-26-000008
15	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$93.7M	2023-12-31	2025-03-06	10-K	0000950170-25-034587
16	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$4.5M	2023-12-31	2025-03-06	10-K	0000950170-25-034587
17	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$44.8M	2022-12-31	2024-03-19	10-K	0000950170-24-033482
18	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$16.8M	2022-12-31	2024-03-19	10-K	0000950170-24-033482
19	depreciation amortization	us-gaap:Depreciation	\$6.4M	2025-12-31	2026-03-12	10-K	0001720580-26-000008
20	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraord	\$116.8M	2025-12-31	2026-03-12	10-K	0001720580-26-000008
21	income tax	us-gaap:IncomeTaxExpenseBenefit	\$0	2025-12-31	2026-03-12	10-K	0001720580-26-000008
22	current assets	us-gaap:AssetsCurrent	\$180.1M	2024-12-31	2026-03-12	10-K	0001720580-26-000008
23	current liabilities	us-gaap:LiabilitiesCurrent	\$19.4M	2024-12-31	2026-03-12	10-K	0001720580-26-000008
24	assets	us-gaap:Assets	\$207.3M	2023-12-31	2025-03-06	10-K	0000950170-25-034587
25	assets	us-gaap:Assets	\$330.7M	2022-12-31	2024-03-19	10-K	0000950170-24-033482
26	shares outstanding	dei:EntityCommonStockSharesOutstanding	9,348,236	2026-05-19	2026-05-20	10-K/A	0001720580-26-000042
27	shares outstanding	dei:EntityCommonStockSharesOutstanding	9,596,407	2026-03-10	2026-03-12	10-K	0001720580-26-000008