

Alector, Inc. (ALEC)

Nasdaq; healthcare; SIC 2836, Biological Products, (No Diagnostic Substances); CIK 0001653087

Alector, Inc. ALEC; healthcare	
Grade	E  weakest fifth of 371 graded peers percentile 98.6; sampling error 2.5 points; lower is stronger
Rank	366 of 371
Profitability	E  percentile 91.4
Solvency	D  percentile 65.1
Growth and financing	D/E  percentile 79.7
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 \$293.2M
Standard universe	inside revenue above \$1M and assets above \$10M
Warnings	short runway; fortress balance sheet
Inputs computable	7 of 14
Graded from	filings received through Feb 25, 2026 226 days before the rescans; latest periodic filing 10-Q received Aug 6, 2026
Last close	\$2.02 2026-10-08; market equity \$225.5M
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



Business, in the company's words

opening of Item 1 of the 10-K received Feb 25, 2026

We are a clinical-stage biotechnology company developing therapies for neurodegenerative diseases, with a focus on areas of high unmet medical need. Our work is informed by advances in disease biology, including the roles of misfolded or deficient proteins, lysosomal dysfunction, and immune and neuronal pathway disruption. Our objective is to develop product candidates that address disease through targeted mechanisms, such as removing pathogenic proteins, replacing deficient proteins, and restoring normal cellular function.

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 91.4						
Gross profitability		not computable	32.2%			one or more required annual facts are missing
Return on invested capital		not computable	9.3%			pretax income must exceed the validity floor and imply a 0%-100% tax rate
Accruals ratio		10.8%	(6.6%)	91.4	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 65.1						
Twelve-month failure probability		0.89%	0.07%	87.4	248	2026-06-30
Altman Z double-prime		(9.85)	(0.31)	60.8	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)			one or more required annual facts are missing
Current ratio		3.83x	2.96x	47.1	839	2025-12-31
Growth and financing, sleeve percentile 79.7						
Revenue growth, three-year compound		(46.0%)	10.0%	94.9	415	2025-12-31
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%			one or more required annual facts are missing
Asset growth, three years		(28.1%)	2.1%	91.5	704	2025-12-31
Net share issuance, one year		11.4%	2.5%	52.6	634	2026-02-20

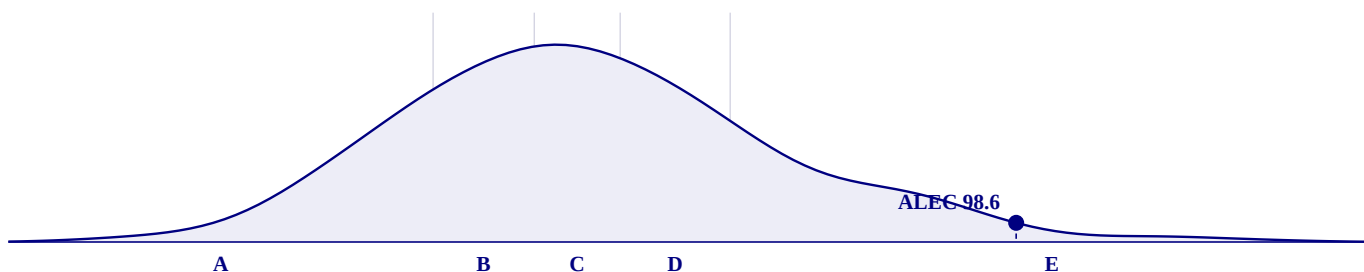
Warnings

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

Check	Measured
Short runway	cash runway is 4.5 months
Fortress balance sheet	cash minus debt is 55,802,000 USD; Altman Z is not used

Among 371 peers

healthcare; letters are fifths of this list



Composite score of every graded peer, smoothed; vertical rules are the letter band edges; stronger to the left.

Rank	Company	Percentile	Letter	Warnings
361	Agenus Inc. (AGEN)	97.3	E	dilution, short runway
362	Nektar Therapeutics (NKTR)	97.6	E	dilution, short runway
363	Vyome Holdings, Inc. (HIND)	97.8	E	dilution, late filer, fortress balance sheet
364	Sintx Technologies, Inc. (SINT)	98.1	E	dilution, short runway
365	Coherus Oncology, Inc. (CHRS)	98.4	E	dilution, short runway
366	Alector, Inc. (ALEC) <	98.6	E	short runway, fortress balance sheet
367	Atara Biotherapeutics, Inc. (ATRA)	98.9	E	dilution, short runway
368	HCW Biologics Inc. (HCWB)	99.2	E	dilution, short runway, late filer, degenerate inputs, fortress balance sheet
369	Inovio Pharmaceuticals, Inc. (INO)	99.5	E	dilution, short runway, degenerate inputs
370	PAVmed Inc. (PAVM)	99.7	E	dilution, short runway, degenerate inputs
371	Curis Inc. (CRIS)	100.0	E	dilution, short runway, distress

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	(23.6%)	8.0%	29
Distance from 52-week high	(39.0%)	(31.4%)	39
EBIT to enterprise value	(88.8%)	(1.5%)	8
Free cash flow yield	(81.6%)	(1.0%)	7
Book value to price	(0.04)	0.28	9
Sales to price	0.09	0.31	24
Composite equity issuance, five years	33.9%	20.3%	61

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	fail
Operating cash flow exceeds net income	fail
Long-term leverage fell	fail
Current ratio improved	pass
No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	\$59.9M
Operating cash flow, four quarters	-\$158.2M
Months of runway	4.5
Days since last periodic filing	64 (10-Q received Aug 6, 2026)
Median daily dollar volume, 63 sessions	\$1.5M

Sources

each row links to the filing index on sec.gov

#	Concept	XBRL tag	Value	Period end	Received	Form	Accession
1	operating income	us-gaap:OperatingIncomeLoss	-\$156.0M	2025-12-31	2026-02-25	10-K	0001193125-26-071593
2	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraordinaryItemsDeductibleItems	\$112.8M	2025-12-31	2026-02-25	10-K	0001193125-26-071593
3	income tax	us-gaap:IncomeTaxExpenseBenefit	\$168,000	2025-12-31	2026-02-25	10-K	0001193125-26-071593
4	total debt	us-gaap:LongTermDebt	\$10.0M	2025-12-31	2026-02-25	10-K	0001193125-26-071593
5	book equity	us-gaap:StockholdersEquity	\$30.6M	2025-12-31	2026-02-25	10-K	0001193125-26-071593
6	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$65.8M	2025-12-31	2026-02-25	10-K	0001193125-26-071593
7	total debt	us-gaap:LongTermDebt	\$10.0M	2024-12-31	2025-02-26	10-K	0000950170-25-027758
8	book equity	us-gaap:StockholdersEquity	\$126.8M	2024-12-31	2026-02-25	10-K	0001193125-26-071593
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$33.0M	2024-12-31	2026-02-25	10-K	0001193125-26-071593
10	net income	us-gaap:NetIncomeLoss	-\$142.9M	2025-12-31	2026-02-25	10-K	0001193125-26-071593
11	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$184.0M	2025-12-31	2026-02-25	10-K	0001193125-26-071593
12	assets	us-gaap:Assets	\$293.2M	2025-12-31	2026-02-25	10-K	0001193125-26-071593
13	assets	us-gaap:Assets	\$468.3M	2024-12-31	2026-02-25	10-K	0001193125-26-071593
14	current assets	us-gaap:AssetsCurrent	\$266.5M	2025-12-31	2026-02-25	10-K	0001193125-26-071593
15	current liabilities	us-gaap:LiabilitiesCurrent	\$69.5M	2025-12-31	2026-02-25	10-K	0001193125-26-071593
16	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-\$972.1M	2025-12-31	2026-02-25	10-K	0001193125-26-071593
17	liabilities	us-gaap:Liabilities	\$262.6M	2025-12-31	2026-02-25	10-K	0001193125-26-071593
18	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$21.0M	2025-12-31	2026-02-25	10-K	0001193125-26-071593
19	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$100.6M	2024-12-31	2026-02-25	10-K	0001193125-26-071593
20	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$97.1M	2023-12-31	2025-02-26	10-K	0000950170-25-027758
21	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$133.6M	2022-12-31	2025-02-26	10-K	0000950170-25-027758
22	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$41,000	2025-12-31	2026-02-25	10-K	0001193125-26-071593
23	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$229.9M	2024-12-31	2026-02-25	10-K	0001193125-26-071593
24	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$1.3M	2024-12-31	2026-02-25	10-K	0001193125-26-071593
25	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$184.2M	2023-12-31	2025-02-26	10-K	0000950170-25-027758
26	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$2.4M	2023-12-31	2025-02-26	10-K	0000950170-25-027758
27	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$20.3M	2022-12-31	2025-02-26	10-K	0000950170-25-027758
28	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$4.1M	2022-12-31	2025-02-26	10-K	0000950170-25-027758
29	assets	us-gaap:Assets	\$621.8M	2023-12-31	2025-02-26	10-K	0000950170-25-027758
30	assets	us-gaap:Assets	\$787.6M	2022-12-31	2024-02-27	10-K	0000950170-24-021183
31	shares outstanding	dei:EntityCommonStockSharesOutstanding	110,362,581	2026-02-20	2026-02-25	10-K	0001193125-26-071593
32	shares outstanding	dei:EntityCommonStockSharesOutstanding	99,085,888	2025-02-21	2025-02-26	10-K	0000950170-25-027758