

ALX Oncology Holdings Inc. (ALXO)

Nasdaq; healthcare; SIC 2834, Pharmaceutical Preparations; CIK 0001810182

ALX Oncology Holdings Inc.	
ALXO; healthcare	
Grade	E A B C D E weakest fifth of 371 graded peers percentile 95.4; sampling error 2.5 points; lower is stronger
Rank	354 of 371
Profitability	C/D percentile 60.3
Solvency	D percentile 77.1
Growth and financing	E percentile 92.2
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 \$59.0M
Standard universe	outside revenue above \$1M and assets above \$10M
Warnings	dilution, short runway, degenerate inputs; fortress balance sheet
Inputs computable	8 of 14
Graded from	filings received through Mar 9, 2026 214 days before the rescans; latest periodic filing 10-Q received Aug 6, 2026
Last close	\$1.18 2026-10-08; market equity \$162.5M
Price used in grade	None

E, the bear

weakest fifth of its sector;
letters are fifths of the 371
graded peers

Share price, twelve months to the rescans

split-adjusted close; the letter is fixed at the rescans that set it

Rescans on file: E from Mar 21, 2026

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 Mar 9, 2026

We are a clinical-stage biotechnology company advancing a pipeline of novel therapies designed to treat cancer and extend patients' lives. Our clinical pipeline includes two clinical-stage product candidates, the CD47 blocker evorpacept and an epidermal growth factor receptor (EGFR)-targeted antibody drug candidate (ADC) ALX2004. Our lead product candidate, evorpacept, has demonstrated potential to serve as a cornerstone therapy upon which the future of immuno-oncology can be built for patients whose cancer over-expresses CD47.

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 60.3						
Gross profitability		not computable	32.2%			one or more required annual facts are missing
Return on invested capital		(164.6%)	9.3%	94.5	74	2025-12-31
Accruals ratio		(17.0%)	(6.6%)	26.0	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 77.1						
Twelve-month failure probability		0.13%	0.07%	63.6	248	2026-06-30
Altman Z double-prime		(48.01)	(0.31)	87.9	756	2025-12-31
Net debt to EBITDA		not computable	1.82x			EBITDA must exceed \$100,000
Interest coverage		(64.93x)	(4.51x)	86.2	81	2025-12-31
Current ratio		2.07x	2.96x	70.6	839	2025-12-31
Growth and financing, sleeve percentile 92.2						
Revenue growth, three-year compound		not computable	10.0%			four annual observations are required; found 2
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		(42.2%)	2.1%	97.0	704	2025-12-31
Net share issuance, one year		146.5%	2.5%	87.4	634	2026-03-02

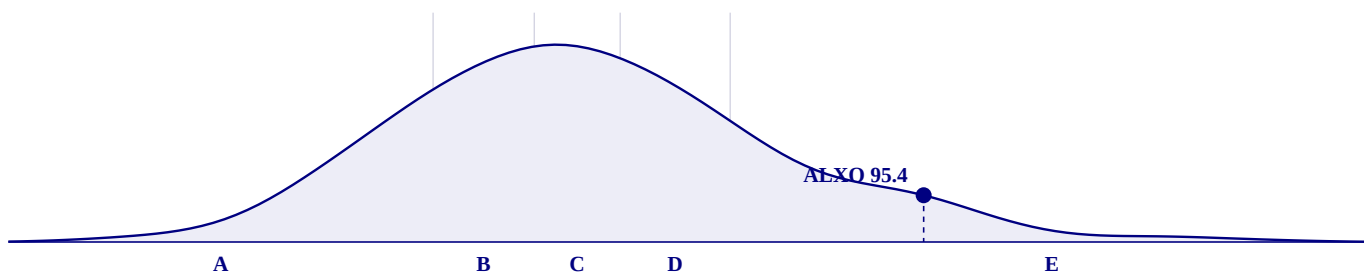
Warnings

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

Check	Measured
Dilution	split-adjusted year-over-year share growth is 146.5%
Short runway	cash runway is 3.8 months
Degenerate inputs	latest revenue or assets are at or below the \$100,000 validity floor
Fortress balance sheet	cash minus debt is 6,208,000 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
349	Co-Diagnostics, Inc. (CODX)	94.1	E	dilution, short runway, fortress balance sheet
350	Kyntra BIO, Inc. (KYNB)	94.3	E	
351	Celularity Inc. (CELU)	94.6	E	short runway, late filer
352	Silo Pharma, Inc. (SILO)	94.9	E	dilution, degenerate inputs, distress
353	VivoSim Labs, Inc. (VIVS)	95.1	E	dilution, short runway, late filer
354	ALX Oncology Holdings Inc. (ALXO) <	95.4	E	dilution, short runway, degenerate inputs, fortress balance sheet
355	Biomerica Inc. (BMRA)	95.7	E	short runway
356	Bolt Biotherapeutics, Inc. (BOLT)	95.9	E	short runway, distress
357	Pfizer Inc. (PFE)	96.2	E	
358	Dare Bioscience, Inc. (DARE)	96.5	E	dilution
359	Longeveron Inc. (LGVN)	96.8	E	short runway

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	5.5%	8.0%	49
Distance from 52-week high	(54.6%)	(31.4%)	22
EBIT to enterprise value	(69.0%)	(1.5%)	10
Free cash flow yield	(51.7%)	(1.0%)	11
Book value to price	0.83	0.28	82
Sales to price	0.00	0.31	0
Composite equity issuance, five years	123.7%	20.3%	82
Relative strength against the sector, log excess return	(0.16)	(0.14)	49

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	pass
Long-term leverage fell	pass
Current ratio improved	fail
No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	\$22.7M
Operating cash flow, four quarters	-\$70.8M
Months of runway	3.8
Days since last periodic filing	64 (10-Q received Aug 6, 2026)
Median daily dollar volume, 63 sessions	\$1.4M

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	-\$104.0M	2025-12-31	2026-03-09	10-K	0001193125-26-098454
2	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraordinaryItemsDeductibleItems	\$101.7M	2025-12-31	2026-03-09	10-K	0001193125-26-098454
3	income tax	us-gaap:IncomeTaxExpenseBenefit	\$0	2025-12-31	2026-03-09	10-K	0001193125-26-098454
4	total debt	us-gaap:LongTermDebt	\$10.2M	2025-12-31	2026-03-09	10-K	0001193125-26-098454
5	book equity	us-gaap:StockholdersEquity	\$26.0M	2025-12-31	2026-03-09	10-K	0001193125-26-098454
6	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$16.4M	2025-12-31	2026-03-09	10-K	0001193125-26-098454
7	total debt	us-gaap:LongTermDebt	\$10.6M	2024-12-31	2025-03-06	10-K	0000950170-25-034761
8	book equity	us-gaap:StockholdersEquity	\$113.6M	2024-12-31	2026-03-09	10-K	0001193125-26-098454
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$17.6M	2024-12-31	2026-03-09	10-K	0001193125-26-098454
10	net income	us-gaap:NetIncomeLoss	-\$101.7M	2025-12-31	2026-03-09	10-K	0001193125-26-098454
11	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$84.1M	2025-12-31	2026-03-09	10-K	0001193125-26-098454
12	assets	us-gaap:Assets	\$59.0M	2025-12-31	2026-03-09	10-K	0001193125-26-098454
13	assets	us-gaap:Assets	\$147.8M	2024-12-31	2026-03-09	10-K	0001193125-26-098454
14	current assets	us-gaap:AssetsCurrent	\$50.7M	2025-12-31	2026-03-09	10-K	0001193125-26-098454
15	current liabilities	us-gaap:LiabilitiesCurrent	\$24.6M	2025-12-31	2026-03-09	10-K	0001193125-26-098454
16	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-\$722.8M	2025-12-31	2026-03-09	10-K	0001193125-26-098454
17	liabilities	us-gaap:Liabilities	\$33.1M	2025-12-31	2026-03-09	10-K	0001193125-26-098454
18	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$706,000	2025-12-31	2026-03-09	10-K	0001193125-26-098454
19	interest expense	us-gaap:InterestExpense	\$1.6M	2025-12-31	2026-03-09	10-K	0001193125-26-098454
20	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$0	2022-12-31	2023-03-09	10-K	0000950170-23-007013
21	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$1.2M	2020-12-31	2023-03-09	10-K	0000950170-23-007013
22	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$212,000	2025-12-31	2026-03-09	10-K	0001193125-26-098454
23	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$121.9M	2024-12-31	2026-03-09	10-K	0001193125-26-098454
24	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$447,000	2024-12-31	2026-03-09	10-K	0001193125-26-098454
25	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$130.4M	2023-12-31	2026-03-09	10-K	0001193125-26-098454
26	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$1.3M	2023-12-31	2026-03-09	10-K	0001193125-26-098454
27	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$89.2M	2022-12-31	2025-03-06	10-K	0000950170-25-034761
28	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$1.4M	2022-12-31	2025-03-06	10-K	0000950170-25-034761
29	current assets	us-gaap:AssetsCurrent	\$134.4M	2024-12-31	2026-03-09	10-K	0001193125-26-098454
30	current liabilities	us-gaap:LiabilitiesCurrent	\$18.5M	2024-12-31	2026-03-09	10-K	0001193125-26-098454
31	assets	us-gaap:Assets	\$242.6M	2023-12-31	2025-03-06	10-K	0000950170-25-034761
32	assets	us-gaap:Assets	\$306.5M	2022-12-31	2024-03-07	10-K	0000950170-24-027955
33	shares outstanding	dei:EntityCommonStockSharesOutstanding	131,608,278	2026-03-02	2026-03-09	10-K	0001193125-26-098454
34	shares outstanding	dei:EntityCommonStockSharesOutstanding	53,384,145	2025-02-27	2025-03-06	10-K	0000950170-25-034761