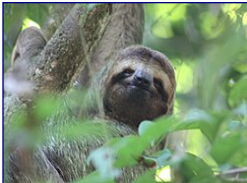


Lyell Immunopharma, Inc. (LYEL)

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

Lyell Immunopharma, Inc. LYEL; healthcare	
Grade	D A B C D E fourth fifth of 371 graded peers percentile 69.2; sampling error 2.5 points; lower is stronger
Rank	257 of 371
Profitability	A percentile 14.6
Solvency	C/D percentile 59.0
Growth and financing	E percentile 90.0
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, degenerate inputs not computable: fortress balance sheet
Inputs computable	7 of 14
Graded from	filings received through Mar 12, 2026 211 days before the rescans; latest periodic filing 10-Q received Aug 6, 2026
Last close	\$8.76 2026-10-08; market equity \$214.7M
Price used in grade	None



D, the sloth
fourth 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: D from Aug 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 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 fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 14.6						
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		(29.9%)	(6.6%)	14.6	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 59.0						
Twelve-month failure probability		0.27%	0.07%	74.9	248	2026-06-30
Altman Z double-prime		(13.93)	(0.31)	68.1	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)			one or more required annual facts are missing
Current ratio		5.28x	2.96x	34.0	839	2025-12-31
Growth and financing, sleeve percentile 90.0						
Revenue growth, three-year compound		(92.5%)	10.0%	100.0	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		(28.7%)	2.1%	91.9	704	2025-12-31
Net share issuance, one year		57.9%	2.5%	78.2	634	2026-03-09

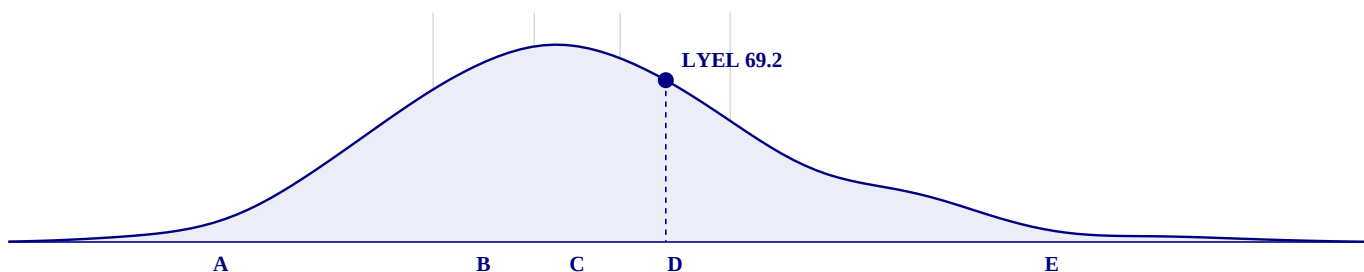
Warnings

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

Check	Measured
Dilution	split-adjusted year-over-year share growth is 57.9%
Degenerate inputs	latest revenue or assets are at or below the \$100,000 validity floor

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
252	U S Physical Therapy Inc. (USPH)	67.8	D	
253	American Shared Hospital Services (AMS)	68.1	D	late filer
254	Orchestra BioMed Holdings, Inc. (OBIO)	68.4	D	dilution, short runway, fortress balance sheet
255	Adaptive Biotechnologies Corp. (ADPT)	68.6	D	
256	Iridex Corp. (IRIX)	68.9	D	fortress balance sheet
257	Lyell Immunopharma, Inc. (LYEL) <	69.2	D	dilution, degenerate inputs
258	Iovance Biotherapeutics, Inc. (IOVA)	69.5	D	dilution, short runway
259	Scienture Holdings, Inc. (SCNX)	69.7	D	fortress balance sheet
260	Rockwell Medical, Inc. (RMTI)	70.0	D	
261	Bioventus Inc. (BVS)	70.3	D	
262	Ovid Therapeutics Inc. (OVID)	70.5	D	dilution, 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	(11.8%)	8.0%	37
Distance from 52-week high	(77.2%)	(31.4%)	9
EBIT to enterprise value	not computable	(1.5%)	
Free cash flow yield	(70.0%)	(1.0%)	8
Book value to price	1.09	0.28	88
Sales to price	0.00	0.31	1
Composite equity issuance, five years	not computable	20.3%	
Relative strength against the sector, log excess return	(0.34)	(0.14)	37

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	fail
Current ratio improved	fail
No new shares issued	fail

Gross margin improved	fail
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	\$73.0M
Operating cash flow, four quarters	-\$133.3M
Months of runway	6.6
Days since last periodic filing	64 (10-Q received Aug 6, 2026)
Median daily dollar volume, 63 sessions	\$1.6M

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	-\$274.4M	2025-12-31	2026-03-12	10-K	0001628280-26-017253
2	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$150.0M	2025-12-31	2026-03-12	10-K	0001628280-26-017253
3	assets	us-gaap:Assets	\$340.1M	2025-12-31	2026-03-12	10-K	0001628280-26-017253
4	assets	us-gaap:Assets	\$490.9M	2024-12-31	2026-03-12	10-K	0001628280-26-017253
5	current assets	us-gaap:AssetsCurrent	\$260.9M	2025-12-31	2026-03-12	10-K	0001628280-26-017253
6	current liabilities	us-gaap:LiabilitiesCurrent	\$49.4M	2025-12-31	2026-03-12	10-K	0001628280-26-017253
7	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-\$1.6B	2025-12-31	2026-03-12	10-K	0001628280-26-017253
8	operating income	us-gaap:OperatingIncomeLoss	-\$269.4M	2025-12-31	2026-03-12	10-K	0001628280-26-017253
9	book equity	us-gaap:StockholdersEquity	\$248.2M	2025-12-31	2026-03-12	10-K	0001628280-26-017253
10	liabilities	us-gaap:Liabilities	\$91.8M	2025-12-31	2026-03-12	10-K	0001628280-26-017253
11	revenue	us-gaap:Revenues	\$36,000	2025-12-31	2026-03-12	10-K	0001628280-26-017253
12	revenue	us-gaap:Revenues	\$61,000	2024-12-31	2026-03-12	10-K	0001628280-26-017253
13	revenue	us-gaap:Revenues	\$130,000	2023-12-31	2026-03-12	10-K	0001628280-26-017253
14	revenue	us-gaap:Revenues	\$84.7M	2022-12-31	2025-03-11	10-K	0001628280-25-011978
15	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$780,000	2025-12-31	2026-03-12	10-K	0001628280-26-017253
16	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$162.4M	2024-12-31	2026-03-12	10-K	0001628280-26-017253
17	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$464,000	2024-12-31	2026-03-12	10-K	0001628280-26-017253
18	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$163.7M	2023-12-31	2026-03-12	10-K	0001628280-26-017253
19	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$2.7M	2023-12-31	2026-03-12	10-K	0001628280-26-017253
20	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$169.6M	2022-12-31	2025-03-11	10-K	0001628280-25-011978
21	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$24.3M	2022-12-31	2025-03-11	10-K	0001628280-25-011978
22	assets	us-gaap:Assets	\$750.0M	2023-12-31	2025-03-11	10-K	0001628280-25-011978
23	assets	us-gaap:Assets	\$937.6M	2022-12-31	2024-02-28	10-K	0001628280-24-007592
24	shares outstanding	dei:EntityCommonStockSharesOutstanding	23,307,143	2026-03-09	2026-03-12	10-K	0001628280-26-017253
25	shares outstanding	dei:EntityCommonStockSharesOutstanding	295,228,868	2025-03-06	2025-03-11	10-K	0001628280-25-011978