# Roivant Sciences Ltd.

**ROIV**

Nasdaq; healthcare; SIC 2834, Pharmaceutical Preparations; CIK 0001635088

**C**

**middle fifth of 370 graded peers in healthcare**

rank 201 of 370; percentile 54.2; sampling error 2.5 points; lower is stronger

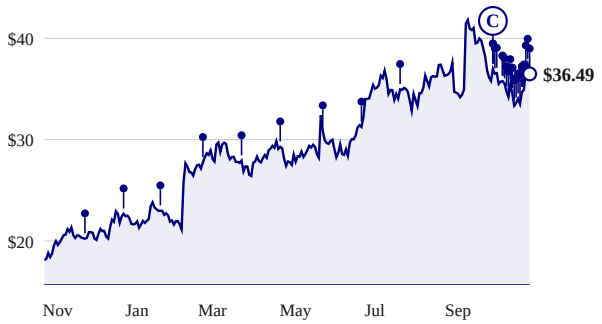
A B C D E

**C, the tortoise**



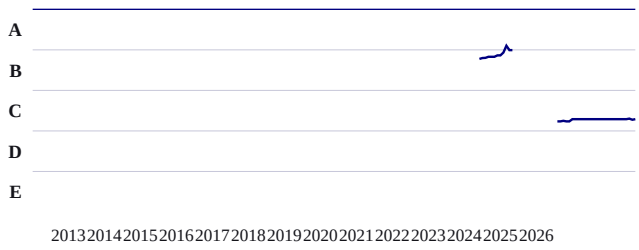
| Scoreboard | |
|---|---|
| **Profitability** | E<br>percentile 89.6 |
| **Solvency** | A<br>percentile 7.6 |
| **Growth and financing** | C<br>percentile 51.2 |
| **Reliability** | 0.94 AUC<br>filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025 |
| **Peer failure rate** | 0.52% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | over $2.67B assets<br>total assets $5.7B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered; fortress balance sheet |
| **Inputs computable** | 7 of 14 |
| **Graded from** | filings received through May 20, 2026<br>157 days before the rescan; latest periodic filing 10-Q received Aug 6, 2026 |
| **Last close** | $36.49<br>2026-10-23; market equity $26.4B; 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 May 20, 2026*

Roivant is a biopharmaceutical company that aims to improve the lives of patients by accelerating the development and commercialization of medicines that matter. Roivant's pipeline includes brepocitinib, a potent small molecule inhibitor of JAK1 and TYK2 currently under review at the FDA for the treatment of dermatomyositis and also in late stage development for the treatment of non-infectious uveitis, cutaneous sarcoidosis and lichen planopilaris; IMVT-1402, a fully human monoclonal antibody targeting FcRn in development across several IgG-mediated autoimmune indications; and mosliciguat, an inhaled sGC activator in development for pulmonary hypertension associated with interstitial lung...

## The fourteen 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 89.6** | | | | | | |
| Gross profitability | not computable | 32.3% | | | | |
| *one or more required annual facts are missing* | | | | | | |

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

| | | | | | | |
|---|---|---|---|---|---|---|
| Return on invested capital | not computable | 9.3% | | | | |
| *average invested capital must exceed $1,000,000* | | | | | | |
| Accruals ratio | 8.1% | (6.6%) | | 89.6 | 809 | 2026-03-31 |
| Gross margin stability, five years | not computable | 2.8 pts | | | | |
| *five annual gross margins are required; found 0* | | | | | | |
| **Solvency, sleeve percentile 7.6** | | | | | | |
| Twelve-month failure probability | 0.03% | 0.07% | | 14.2 | 247 | 2026-06-30 |
| Altman Z double-prime | 16.14 | (0.33) | | 3.7 | 754 | 2026-03-31 |
| Net debt to EBITDA | not computable | 1.82x | | | | |
| *latest aligned inputs end 2024-03-31; latest annual assets end 2026-03-31* | | | | | | |
| Interest coverage | not computable | (4.51x) | | | | |
| *latest aligned inputs end 2024-03-31; latest annual assets end 2026-03-31* | | | | | | |
| Current ratio | 18.37x | 2.94x | | 4.9 | 836 | 2026-03-31 |
| **Growth and financing, sleeve percentile 51.2** | | | | | | |
| Revenue growth, three-year compound | (36.0%) | 10.1% | | 93.2 | 413 | 2026-03-31 |
| 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% | | | | |
| *pretax income must exceed the validity floor and imply a 0%-100% tax rate* | | | | | | |
| Asset growth, three years | 33.7% | 2.1% | | 13.8 | 702 | 2026-03-31 |
| Net share issuance, one year | 5.8% | 2.5% | | 46.6 | 634 | 2026-05-12 |

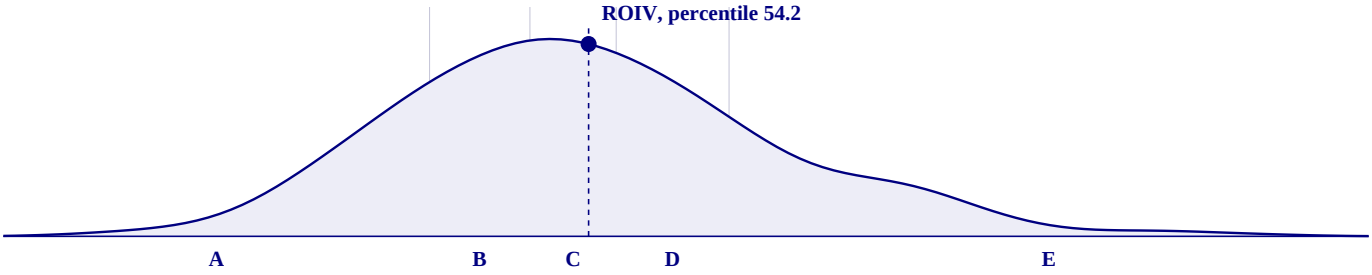
## Warnings

*1 of 7 checks triggered; none of them enters the letter*

| Check | Measured |
|---|---|
| Fortress balance sheet | cash minus debt is 6,064,362,000 USD; Altman Z is not used |

## Among 370 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 |
|---|---|---|---|---|
| 196 | Nexgel, Inc. (NXGLW) | 52.7 | C | late filer |
| 197 | Perrigo Co. plc (PRGO) | 53.1 | C | |
| 198 | Universal Health Services Inc. (UHS) | 53.4 | C | |
| 199 | Sotera Health Co. (SHC) | 53.7 | C | |
| 200 | Emergent BioSolutions Inc. (EBS) | 53.9 | C | |
| 201 | Roivant Sciences Ltd. (ROIV) | 54.2 | C | fortress balance sheet |
| 202 | Teladoc Health, Inc. (TDOC) | 54.5 | C | fortress balance sheet |
| 203 | Cabaletta Bio, Inc. (CABA) | 54.7 | C | dilution |
| 204 | Abbott Laboratories (ABT) | 55.0 | C | |
| 205 | Regenxbio Inc. (RGNX) | 55.3 | C | short runway |
| 206 | Neuronetics, Inc. (STIM) | 55.6 | C | |

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## What the price implies

*at the 2026-10-23 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 128.9% | 7.7% | 92 |
| Distance from 52-week high | (12.7%) | (31.4%) | 73 |
| EBIT to enterprise value | (2.0%) | (1.5%) | 48 |
| Free cash flow yield | (2.9%) | (1.0%) | 45 |
| Book value to price | 0.16 | 0.28 | 35 |
| Sales to price | 0.00 | 0.30 | 2 |
| Composite equity issuance, five years | not computable | 20.5% | |
| Relative strength against the sector, log excess return | 0.62 | (0.14) | 92 |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score None of 9, period end 2026-03-31** | |
| 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 | fail |
| No new shares issued | fail |
| Gross margin improved | fail |
| Asset turnover improved | fail |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $1.2B |
| Operating cash flow, four quarters | -$816.5M |
| Months of runway | 18.3 |
| Days since last periodic filing | 79 (10-Q received Aug 6, 2026) |
| Median daily dollar volume, 63 sessions | $217.9M |

## 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 | operating income | us-gaap:OperatingIncomeLoss | $4.5B | 2024-03-31 | 2026-05-20 | 10-K | 26-000061 |
| 2 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $4.6B | 2024-03-31 | 2026-05-20 | 10-K | 26-000061 |
| 3 | income tax | us-gaap:IncomeTaxExpenseBenefit | $21.5M | 2024-03-31 | 2026-05-20 | 10-K | 26-000061 |
| 4 | total debt | us-gaap:LongTermDebt | $430.6M | 2024-03-31 | 2024-05-30 | 10-K | 24-028145 |
| 5 | book equity | us-gaap:StockholdersEquity | $6.0B | 2024-03-31 | 2025-05-29 | 10-K | 25-020715 |
| 6 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $6.5B | 2024-03-31 | 2025-05-29 | 10-K | 25-020715 |
| 7 | total debt | us-gaap:LongTermDebt | $375.5M | 2023-03-31 | 2024-05-30 | 10-K | 24-028145 |
| 8 | book equity | us-gaap:StockholdersEquity | $1.2B | 2023-03-31 | 2024-05-30 | 10-K | 24-028145 |
| 9 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $1.7B | 2023-03-31 | 2024-05-30 | 10-K | 24-028145 |
| 10 | net income | us-gaap:NetIncomeLoss | -$299.8M | 2026-03-31 | 2026-05-20 | 10-K | 26-000061 |
| 11 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$750.3M | 2026-03-31 | 2026-05-20 | 10-K | 26-000061 |
| 12 | assets | us-gaap:Assets | $5.7B | 2026-03-31 | 2026-05-20 | 10-K | 26-000061 |
| 13 | assets | us-gaap:Assets | $5.4B | 2025-03-31 | 2026-05-20 | 10-K | 26-000061 |
| 14 | current assets | us-gaap:AssetsCurrent | $5.2B | 2026-03-31 | 2026-05-20 | 10-K | 26-000061 |
| 15 | current liabilities | us-gaap:LiabilitiesCurrent | $281.2M | 2026-03-31 | 2026-05-20 | 10-K | 26-000061 |
| 16 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$501.8M | 2026-03-31 | 2026-05-20 | 10-K | 26-000061 |
| 17 | operating income | us-gaap:OperatingIncomeLoss | -$515.1M | 2026-03-31 | 2026-05-20 | 10-K | 26-000061 |
| 18 | book equity | us-gaap:StockholdersEquity | $4.5B | 2026-03-31 | 2026-05-20 | 10-K | 26-000061 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 19 | liabilities | us-gaap:Liabilities | $416.3M | 2026-03-31 | 2026-05-20 | 10-K | 26-000061 |
| 20 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $22.0M | 2024-03-31 | 2026-05-20 | 10-K | 26-000061 |
| 21 | interest expense | us-gaap:InterestExpense | $34.8M | 2024-03-31 | 2024-05-30 | 10-K | 24-028145 |
| 22 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $8.3M | 2026-03-31 | 2026-05-20 | 10-K | 26-000061 |
| 23 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $29.1M | 2025-03-31 | 2026-05-20 | 10-K | 26-000061 |
| 24 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $32.7M | 2024-03-31 | 2026-05-20 | 10-K | 26-000061 |
| 25 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $31.5M | 2023-03-31 | 2025-05-29 | 10-K | 25-020715 |
| 26 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $8.2M | 2026-03-31 | 2026-05-20 | 10-K | 26-000061 |
| 27 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$839.5M | 2025-03-31 | 2026-05-20 | 10-K | 26-000061 |
| 28 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $4.6M | 2025-03-31 | 2026-05-20 | 10-K | 26-000061 |
| 29 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$765.3M | 2024-03-31 | 2026-05-20 | 10-K | 26-000061 |
| 30 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $1.4M | 2024-03-31 | 2026-05-20 | 10-K | 26-000061 |
| 31 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$843.4M | 2023-03-31 | 2025-05-29 | 10-K | 25-020715 |
| 32 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $12.7M | 2023-03-31 | 2025-05-29 | 10-K | 25-020715 |
| 33 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $3.3M | 2026-03-31 | 2026-05-20 | 10-K | 26-000061 |
| 34 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$264.6M | 2026-03-31 | 2026-05-20 | 10-K | 26-000061 |
| 35 | income tax | us-gaap:IncomeTaxExpenseBenefit | $133.3M | 2026-03-31 | 2026-05-20 | 10-K | 26-000061 |
| 36 | current assets | us-gaap:AssetsCurrent | $5.0B | 2025-03-31 | 2026-05-20 | 10-K | 26-000061 |
| 37 | current liabilities | us-gaap:LiabilitiesCurrent | $149.4M | 2025-03-31 | 2026-05-20 | 10-K | 26-000061 |
| 38 | assets | us-gaap:Assets | $7.2B | 2024-03-31 | 2025-05-29 | 10-K | 25-020715 |
| 39 | assets | us-gaap:Assets | $2.4B | 2023-03-31 | 2024-05-30 | 10-K | 24-028145 |
| 40 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 719,270,385 | 2026-05-12 | 2026-05-20 | 10-K | 26-000061 |
| 41 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 679,806,070 | 2025-05-21 | 2025-05-29 | 10-K | 25-020715 |

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