# Iovance Biotherapeutics, Inc.

**IOVA**

Nasdaq; healthcare; SIC 2836, Biological Products, (No Diagnostic Substances); CIK 0001425205

**D**

**fourth fifth of 369 graded peers in healthcare**

rank 253 of 369; percentile 68.5; sampling error 2.5 points; lower is stronger

A B C D E

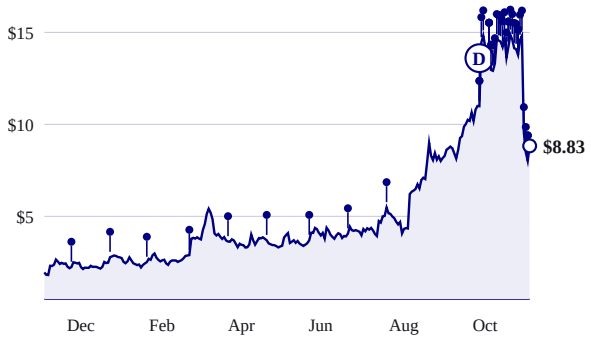
**D, the sloth**



## Scoreboard

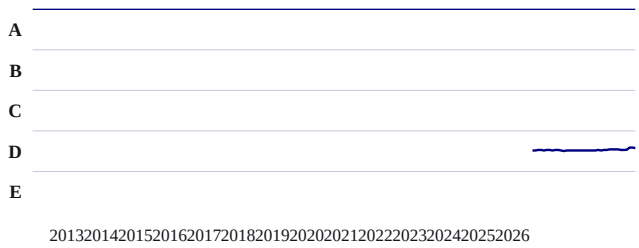
| | |
|---|---|
| **Profitability** | C/D<br>percentile 59.2 |
| **Solvency** | C<br>percentile 57.1 |
| **Growth and financing** | C<br>percentile 47.6 |
| **Reliability** | 0.91 AUC<br>filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025 |
| **Peer failure rate** | 1.01% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $591M to $2.67B assets<br>total assets $913.2M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | dilution, short runway<br>not computable: fortress balance sheet |
| **Inputs computable** | 7 of 14 |
| **Graded from** | filings received through Feb 24, 2026<br>253 days before the rescan; latest periodic filing 10-Q received Aug 6, 2026 |
| **Last close** | $8.85<br>2026-11-03; market equity $4.0B; 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 Feb 24, 2026*

We are a commercial-stage biopharmaceutical company pioneering a transformational approach to treating cancer. Our mission is to be the global leader in innovating, developing, and delivering tumor infiltrating lymphocyte, or TIL, cell therapies for patients with solid tumor cancers. TIL cell therapies harness the individual immune system's ability to recognize and destroy diverse cancer cells that are unique to each patient. These individualized therapies are manufactured using centralized, scalable, and proprietary manufacturing processes which rejuvenate and multiply each patient's polyclonal T cells into the billions.

## 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 59.2** | | | | | | |
| Gross profitability | 9.9% | 32.4% | | 76.6 | 365 | 2025-12-31 |
| Return on invested capital | not computable | 9.3% | | | | |
| *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.

| | | | | | |
|---|---|---|---|---|---|
| Accruals ratio | (9.7%) | (6.6%) | 41.8 | 803 | 2025-12-31 |
| Gross margin stability, five years | not computable | 2.8 pts | | | |
| *five annual gross margins are required; found 3* | | | | | |
| **Solvency, sleeve percentile 57.1** | | | | | |
| Twelve-month failure probability | 0.13% | 0.08% | 60.2 | 247 | 2026-06-30 |
| Altman Z double-prime | (7.27) | (0.35) | 57.1 | 747 | 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 | 3.20x | 2.92x | 53.9 | 828 | 2025-12-31 |
| **Growth and financing, sleeve percentile 47.6** | | | | | |
| Revenue growth, three-year compound | not computable | 10.1% | | | |
| *four consecutive annual observations are required* | | | | | |
| 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 | 11.2% | 2.2% | 30.3 | 697 | 2025-12-31 |
| Net share issuance, one year | 25.6% | 2.5% | 64.8 | 632 | 2026-02-13 |

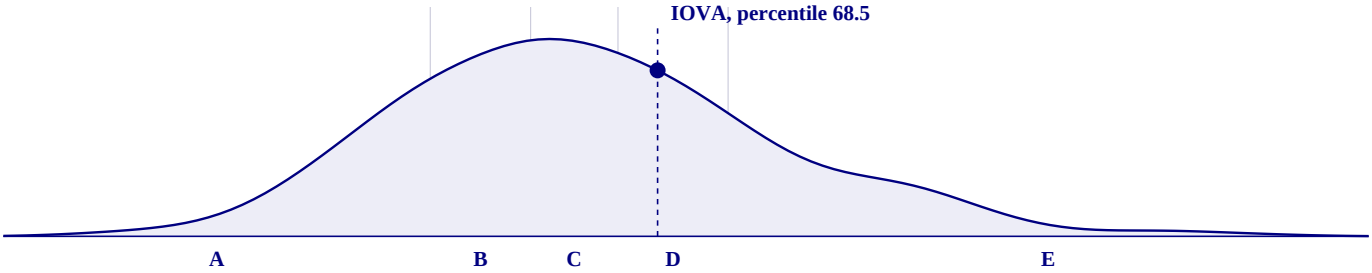
## Warnings

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

| Check | Measured |
|---|---|
| Dilution | split-adjusted year-over-year share growth is 25.6% |
| Short runway | cash runway is 5.0 months |

## Among 369 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 |
|---|---|---|---|---|
| 248 | Lyell Immunopharma, Inc. (LYEL) | 67.1 | D | dilution, degenerate inputs |
| 249 | PTC Therapeutics, Inc. (PTCT) | 67.4 | D | |
| 250 | Alpha Teknova, Inc. (TKNO) | 67.7 | D | |
| 251 | U S Physical Therapy Inc. (USPH) | 67.9 | D | |
| 252 | American Shared Hospital Services (AMS) | 68.2 | D | late filer |
| 253 | Iovance Biotherapeutics, Inc. (IOVA) | 68.5 | D | dilution, short runway |
| 254 | Orchestra BioMed Holdings, Inc. (OBIO) | 68.8 | D | dilution, short runway, fortress balance sheet |
| 255 | Adaptive Biotechnologies Corp. (ADPT) | 69.0 | D | |
| 256 | Scienture Holdings, Inc. (SCNX) | 69.3 | D | fortress balance sheet |
| 257 | Iridex Corp. (IRIX) | 69.6 | D | fortress balance sheet |
| 258 | Bioventus Inc. (BVS) | 69.8 | D | |

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.

## What the price implies

*at the 2026-11-03 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 652.3% | (2.2%) | 99 |
| Distance from 52-week high | (40.6%) | (29.8%) | 37 |
| EBIT to enterprise value | not computable | (1.5%) | |
| Free cash flow yield | (8.4%) | (0.9%) | 34 |
| Book value to price | 0.18 | 0.28 | 38 |
| Sales to price | 0.07 | 0.30 | 19 |
| Composite equity issuance, five years | 112.6% | 20.5% | 81 |
| Relative strength against the sector, log excess return | 1.85 | (0.19) | 99 |

## Diagnostics

*shown on every report; none enters 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 | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $110.8M |
| Operating cash flow, four quarters | -$264.2M |
| Months of runway | 5.0 |
| Days since last periodic filing | 90 (10-Q received Aug 6, 2026) |
| Median daily dollar volume, 63 sessions | $138.6M |

## 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 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $263.5M | 2025-12-31 | 2026-02-24 | 10-K | 26-018899 |
| 2 | cost of revenue | us-gaap:CostOfRevenue | $173.2M | 2025-12-31 | 2026-02-24 | 10-K | 26-018899 |
| 3 | assets | us-gaap:Assets | $913.2M | 2025-12-31 | 2026-02-24 | 10-K | 26-018899 |
| 4 | net income | us-gaap:NetIncomeLoss | -$391.0M | 2025-12-31 | 2026-02-24 | 10-K | 26-018899 |
| 5 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$302.4M | 2025-12-31 | 2026-02-24 | 10-K | 26-018899 |
| 6 | assets | us-gaap:Assets | $910.4M | 2024-12-31 | 2026-02-24 | 10-K | 26-018899 |
| 7 | current assets | us-gaap:AssetsCurrent | $442.7M | 2025-12-31 | 2026-02-24 | 10-K | 26-018899 |
| 8 | current liabilities | us-gaap:LiabilitiesCurrent | $138.4M | 2025-12-31 | 2026-02-24 | 10-K | 26-018899 |
| 9 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$2.8B | 2025-12-31 | 2026-02-24 | 10-K | 26-018899 |
| 10 | operating income | us-gaap:OperatingIncomeLoss | -$403.4M | 2025-12-31 | 2026-02-24 | 10-K | 26-018899 |
| 11 | book equity | us-gaap:StockholdersEquity | $698.6M | 2025-12-31 | 2026-02-24 | 10-K | 26-018899 |
| 12 | liabilities | us-gaap:Liabilities | $214.6M | 2025-12-31 | 2026-02-24 | 10-K | 26-018899 |
| 13 | operating income | us-gaap:OperatingIncomeLoss | -$12.0M | 2014-12-31 | 2017-03-09 | 10-K | 17-013535 |
| 14 | interest expense | us-gaap:InterestExpense | -$5,660 | 2014-12-31 | 2015-03-16 | 10-K | 15-016315 |
| 15 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $164.1M | 2024-12-31 | 2026-02-24 | 10-K | 26-018899 |
| 16 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.2M | 2023-12-31 | 2026-02-24 | 10-K | 26-018899 |
| 17 | revenue | us-gaap:Revenues | $0 | 2018-12-31 | 2019-02-28 | 10-K | 19-010702 |
| 18 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $33.8M | 2025-12-31 | 2026-02-24 | 10-K | 26-018899 |

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.

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 19 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$353.0M | 2024-12-31 | 2026-02-24 | 10-K | 26-018899 |
| 20 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $11.1M | 2024-12-31 | 2026-02-24 | 10-K | 26-018899 |
| 21 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$361.8M | 2023-12-31 | 2026-02-24 | 10-K | 26-018899 |
| 22 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $22.3M | 2023-12-31 | 2026-02-24 | 10-K | 26-018899 |
| 23 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$292.8M | 2022-12-31 | 2025-02-27 | 10-K | 25-001834 |
| 24 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $20.4M | 2022-12-31 | 2025-02-27 | 10-K | 25-001834 |
| 25 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $12.9M | 2025-12-31 | 2026-02-24 | 10-K | 26-018899 |
| 26 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$393.0M | 2025-12-31 | 2026-02-24 | 10-K | 26-018899 |
| 27 | income tax | us-gaap:IncomeTaxExpenseBenefit | -$2.1M | 2025-12-31 | 2026-02-24 | 10-K | 26-018899 |
| 28 | current assets | us-gaap:AssetsCurrent | $457.0M | 2024-12-31 | 2026-02-24 | 10-K | 26-018899 |
| 29 | current liabilities | us-gaap:LiabilitiesCurrent | $122.3M | 2024-12-31 | 2026-02-24 | 10-K | 26-018899 |
| 30 | assets | us-gaap:Assets | $780.4M | 2023-12-31 | 2025-02-27 | 10-K | 25-001834 |
| 31 | assets | us-gaap:Assets | $664.0M | 2022-12-31 | 2024-02-28 | 10-K | 24-002036 |
| 32 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 411,961,607 | 2026-02-13 | 2026-02-24 | 10-K | 26-018899 |
| 33 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 327,876,694 | 2025-02-21 | 2025-02-27 | 10-K | 25-001834 |

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.