# Arvinas, Inc.

**ARVN**

Nasdaq; healthcare; SIC 2834, Pharmaceutical Preparations; CIK 0001655759

**D**

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

rank 235 of 369; percentile 63.6; sampling error 2.5 points; lower is stronger

A B C D E

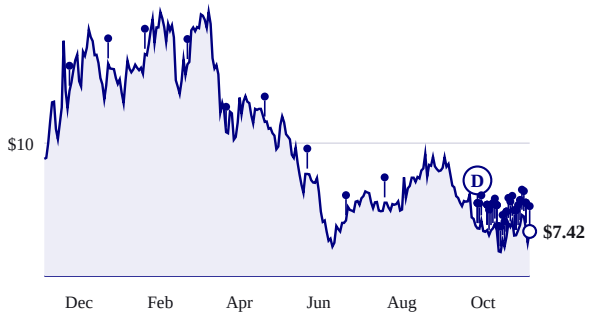
**D, the sloth**



## Scoreboard

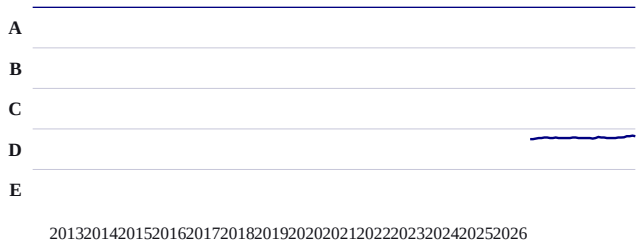
| | |
|---|---|
| **Profitability** | E<br>percentile 95.6 |
| **Solvency** | B<br>percentile 27.3 |
| **Growth and financing** | B<br>percentile 35.7 |
| **Reliability** | 0.91 AUC<br>filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025 |
| **Peer failure rate** | 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 $717.9M |
| **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 Feb 24, 2026<br>254 days before the rescan; latest periodic filing 10-Q received Nov 3, 2026 |
| **Last close** | $7.44<br>2026-11-04; market equity $487.2M; 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 clinical-stage biotechnology company dedicated to improving the lives of patients suffering from debilitating and life-threatening diseases. Through our PROteolysis TArgeting Chimera, or PROTAC, protein degradation platform, we are pioneering the development of a new class of therapeutics designed to harness the body's own natural protein disposal system to selectively and efficiently degrade and remove disease-causing proteins. We have designed and optimized our proprietary PROTAC Discovery Engine for the discovery of PROTAC therapeutics to address diseases caused by abnormal proteins or aberrant protein expression.

## 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 95.6** | | | | | | |
| Gross profitability | not computable | 32.4% | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Return on invested capital | not computable | 9.3% | | | | |

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.

| | | | | | | |
|---|---|---|---|---|---|---|
| *pretax income must exceed the validity floor and imply a 0%-100% tax rate* | | | | | | |
| Accruals ratio | 21.3% | (6.6%) | | 95.6 | 801 | 2025-12-31 |
| Gross margin stability, five years | not computable | 2.8 pts | | | | |
| *five annual gross margins are required; found 0* | | | | | | |
| **Solvency, sleeve percentile 27.3** | | | | | | |
| Twelve-month failure probability | 0.01% | 0.08% | | 0.8 | 249 | 2026-09-30 |
| Altman Z double-prime | (1.73) | (0.35) | | 44.2 | 746 | 2025-12-31 |
| Net debt to EBITDA | not computable | 1.82x | | | | |
| *EBITDA must exceed $100,000* | | | | | | |
| Interest coverage | not computable | (4.51x) | | | | |
| *interest expense must exceed $100,000* | | | | | | |
| Current ratio | 4.92x | 2.92x | | 36.8 | 827 | 2025-12-31 |
| **Growth and financing, sleeve percentile 35.7** | | | | | | |
| Revenue growth, three-year compound | 26.0% | 10.1% | | 25.5 | 412 | 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% | | | | |
| *pretax income must exceed the validity floor and imply a 0%-100% tax rate* | | | | | | |
| Asset growth, three years | (17.3%) | 2.2% | | 79.7 | 696 | 2025-12-31 |
| Net share issuance, one year | (7.0%) | 2.5% | | 1.9 | 630 | 2026-02-20 |

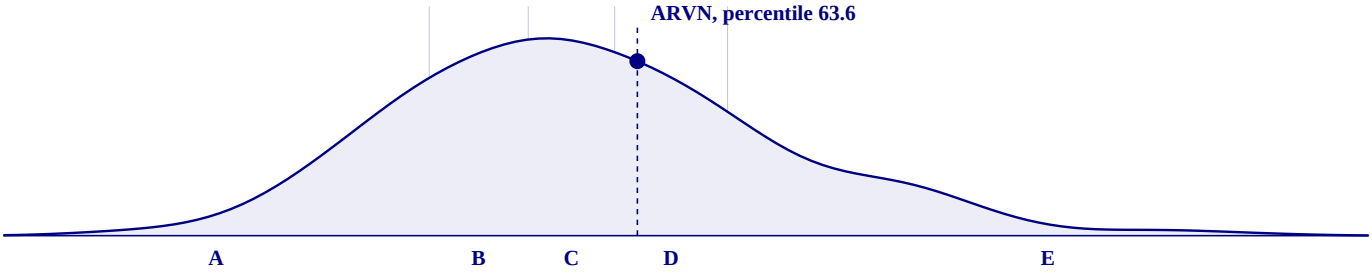
## Warnings

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

| Check | Measured |
|---|---|
| Fortress balance sheet | cash minus debt is 142,300,000 USD; Altman Z is not used |

## 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 |
|---|---|---|---|---|
| 230 | Perspective Therapeutics, Inc. (CATX) | 62.2 | C/D | dilution, fortress balance sheet |
| 231 | Beam Therapeutics Inc. (BEAM) | 62.5 | C/D | |
| 232 | AbbVie Inc. (ABBV) | 62.8 | D | |
| 233 | Royalty Pharma plc (RPRX) | 63.0 | D | |
| 234 | Integra Lifesciences Holdings Corp. (IART) | 63.3 | D | |
| 235 | Arvinas, Inc. (ARVN) | 63.6 | D | fortress balance sheet |
| 236 | Caribou Biosciences, Inc. (CRBU) | 63.9 | D | short runway |
| 237 | Organogenesis Holdings Inc. (ORGO) | 64.1 | D | fortress balance sheet |
| 238 | Lenz Therapeutics, Inc. (LENZ) | 64.4 | D | short runway |
| 239 | Entera Bio Ltd. (ENTX) | 64.7 | D | degenerate inputs |
| 240 | Fulgent Genetics, Inc. (FLGT) | 64.9 | D | short runway |

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## What the price implies

*at the 2026-11-04 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (23.7%) | (2.2%) | 35 |
| Distance from 52-week high | (46.3%) | (26.8%) | 30 |
| EBIT to enterprise value | (29.8%) | (1.4%) | 19 |
| Free cash flow yield | (56.7%) | (0.9%) | 11 |
| Book value to price | 1.06 | 0.27 | 88 |
| Sales to price | 0.54 | 0.28 | 69 |
| Composite equity issuance, five years | 29.3% | 20.5% | 57 |
| Relative strength against the sector, log excess return | (0.44) | (0.19) | 35 |

## 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 | fail |
| Long-term leverage fell | pass |
| Current ratio improved | pass |
| No new shares issued | pass |
| Gross margin improved | fail |
| Asset turnover improved | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $88.0M |
| Operating cash flow, four quarters | -$158.3M |
| Months of runway | 6.7 |
| Days since last periodic filing | 2 (10-Q received Nov 3, 2026) |
| Median daily dollar volume, 63 sessions | $5.4M |

## 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 | -$118.5M | 2025-12-31 | 2026-02-24 | 10-K | 26-011226 |
| 2 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$80.5M | 2025-12-31 | 2026-02-24 | 10-K | 26-011226 |
| 3 | income tax | us-gaap:IncomeTaxExpenseBenefit | $300,000 | 2025-12-31 | 2026-02-24 | 10-K | 26-011226 |
| 4 | total debt | us-gaap:LongTermDebt | $600,000 | 2025-12-31 | 2026-02-24 | 10-K | 26-011226 |
| 5 | book equity | us-gaap:StockholdersEquity | $433.9M | 2025-12-31 | 2026-02-24 | 10-K | 26-011226 |
| 6 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $142.9M | 2025-12-31 | 2026-02-24 | 10-K | 26-011226 |
| 7 | total debt | us-gaap:LongTermDebt | $800,000 | 2024-12-31 | 2026-02-24 | 10-K | 26-011226 |
| 8 | book equity | us-gaap:StockholdersEquity | $561.7M | 2024-12-31 | 2026-02-24 | 10-K | 26-011226 |
| 9 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $100.5M | 2024-12-31 | 2026-02-24 | 10-K | 26-011226 |
| 10 | net income | us-gaap:NetIncomeLoss | -$80.8M | 2025-12-31 | 2026-02-24 | 10-K | 26-011226 |
| 11 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$273.8M | 2025-12-31 | 2026-02-24 | 10-K | 26-011226 |
| 12 | assets | us-gaap:Assets | $717.9M | 2025-12-31 | 2026-02-24 | 10-K | 26-011226 |
| 13 | assets | us-gaap:Assets | $1.1B | 2024-12-31 | 2026-02-24 | 10-K | 26-011226 |
| 14 | current assets | us-gaap:AssetsCurrent | $700.7M | 2025-12-31 | 2026-02-24 | 10-K | 26-011226 |
| 15 | current liabilities | us-gaap:LiabilitiesCurrent | $142.5M | 2025-12-31 | 2026-02-24 | 10-K | 26-011226 |
| 16 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$1.6B | 2025-12-31 | 2026-02-24 | 10-K | 26-011226 |
| 17 | liabilities | us-gaap:Liabilities | $284.0M | 2025-12-31 | 2026-02-24 | 10-K | 26-011226 |
| 18 | operating income | us-gaap:OperatingIncomeLoss | -$250.2M | 2024-12-31 | 2026-02-24 | 10-K | 26-011226 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 19 | depreciation amortization | us-gaap:Depreciation | $4.6M | 2024-12-31 | 2025-02-11 | 10-K | 25-000016 |
| 20 | interest expense | us-gaap:InterestExpense | $0 | 2024-12-31 | 2025-02-11 | 10-K | 25-000016 |
| 21 | revenue | us-gaap:Revenues | $262.6M | 2025-12-31 | 2026-02-24 | 10-K | 26-011226 |
| 22 | revenue | us-gaap:Revenues | $263.4M | 2024-12-31 | 2026-02-24 | 10-K | 26-011226 |
| 23 | revenue | us-gaap:Revenues | $78.5M | 2023-12-31 | 2026-02-24 | 10-K | 26-011226 |
| 24 | revenue | us-gaap:Revenues | $131.4M | 2022-12-31 | 2025-02-11 | 10-K | 25-000016 |
| 25 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $1.9M | 2025-12-31 | 2026-02-24 | 10-K | 26-011226 |
| 26 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$259.3M | 2024-12-31 | 2026-02-24 | 10-K | 26-011226 |
| 27 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $1.8M | 2024-12-31 | 2026-02-24 | 10-K | 26-011226 |
| 28 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$347.8M | 2023-12-31 | 2026-02-24 | 10-K | 26-011226 |
| 29 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $2.9M | 2023-12-31 | 2026-02-24 | 10-K | 26-011226 |
| 30 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$273.5M | 2022-12-31 | 2025-02-11 | 10-K | 25-000016 |
| 31 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $6.8M | 2022-12-31 | 2025-02-11 | 10-K | 25-000016 |
| 32 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$198.3M | 2024-12-31 | 2026-02-24 | 10-K | 26-011226 |
| 33 | income tax | us-gaap:IncomeTaxExpenseBenefit | $600,000 | 2024-12-31 | 2026-02-24 | 10-K | 26-011226 |
| 34 | current assets | us-gaap:AssetsCurrent | $1.1B | 2024-12-31 | 2026-02-24 | 10-K | 26-011226 |
| 35 | current liabilities | us-gaap:LiabilitiesCurrent | $229.8M | 2024-12-31 | 2026-02-24 | 10-K | 26-011226 |
| 36 | current assets | us-gaap:AssetsCurrent | $1.3B | 2023-12-31 | 2025-02-11 | 10-K | 25-000016 |
| 37 | current liabilities | us-gaap:LiabilitiesCurrent | $257.1M | 2023-12-31 | 2025-02-11 | 10-K | 25-000016 |
| 38 | assets | us-gaap:Assets | $1.3B | 2023-12-31 | 2025-02-11 | 10-K | 25-000016 |
| 39 | assets | us-gaap:Assets | $1.3B | 2022-12-31 | 2024-02-27 | 10-K | 24-000018 |
| 40 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 63,960,997 | 2026-02-20 | 2026-02-24 | 10-K | 26-011226 |
| 41 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 68,771,867 | 2025-02-05 | 2025-02-11 | 10-K | 25-000016 |

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