Immunovant, Inc.

IMVT

Nasdaq; healthcare; SIC 2836, Biological Products, (No Diagnostic Substances); CIK 0001764013

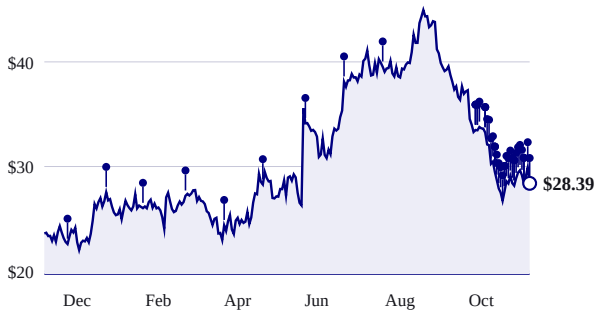
None

No letter

4 of 14 inputs computable; 7 are required, with a score in every sleeve

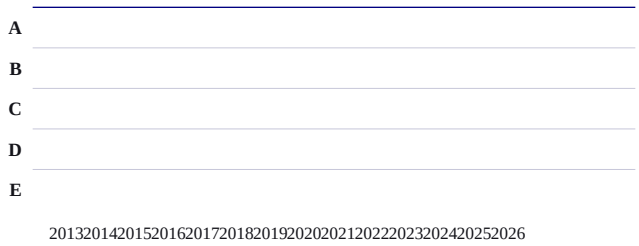
Scoreboard	
Reliability	0.91 AUC filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025
Peer failure rate	1.01% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$591M to $2.67B assets total assets $957.0M
Warnings	thin data not computable: degenerate inputs, distress, fortress balance sheet
Inputs computable	4 of 14
Graded from	filings received through May 20, 2026 170 days before the rescan; latest periodic filing 10-Q received Aug 6, 2026
Last close	$28.40 2026-11-05; market equity $5.9B; 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

Immunovant, Inc. ("Immunovant," "we" or the "Company") is a clinical-stage immunology company dedicated to enabling normal lives for people with autoimmune diseases. Our focus is on developing IMVT-1402 (imeroprubart), a potentially best-in-class inhibitor of the neonatal fragment crystallizable receptor ("FcRn"), to address autoimmune diseases driven by high levels of pathogenic immunoglobulin G ("IgG") antibodies. FcRn is involved in preventing the degradation of IgG antibodies, and inhibition of FcRn has been shown to reduce levels of total IgG and pathogenic IgG antibodies.

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 37.8						
Gross profitability	not computable	32.3%				
one or more required annual facts are missing						
Return on invested capital	not computable	9.3%				

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one or more required annual facts are missing						
Accruals ratio	(11.3%)	(6.6%)		37.8	802	2026-03-31
Gross margin stability, five years	not computable	2.8 pts				
five annual gross margins are required; found 0						
Solvency, sleeve percentile 18.6						
Twelve-month failure probability	not computable	0.07%				
four consecutive discrete net-income quarters are required; found 4						
Altman Z double-prime	not computable	(0.37)				
one or more required annual facts are missing						
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	9.09x	2.94x		18.6	828	2026-03-31
Growth and financing, sleeve percentile 37.2						
Revenue growth, three-year compound	not computable	10.0%				
four annual observations are required; found 0						
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	33.1%	2.2%		14.2	696	2026-03-31
Net share issuance, one year	20.1%	2.5%		60.1	630	2026-05-14

Warnings

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

Check	Measured
Thin data	4 of 14 grade factors are computable; minimum is 7

What the price implies

at the 2026-11-05 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	36.9%	(2.1%)	73
Distance from 52-week high	(36.9%)	(30.4%)	43
EBIT to enterprise value	not computable	(1.5%)	
Free cash flow yield	(6.9%)	(1.0%)	38
Book value to price	0.13	0.29	29
Sales to price	not computable	0.30	
Composite equity issuance, five years	74.6%	21.4%	71
Relative strength against the sector, log excess return	0.15	(0.19)	73

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	pass
Long-term leverage fell	fail
Current ratio improved	fail
No new shares issued	fail

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Gross margin improved	fail
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	$797.8M
Operating cash flow, four quarters	-$414.3M
Months of runway	23.1
Days since last periodic filing	92 (10-Q received Aug 6, 2026)
Median daily dollar volume, 63 sessions	$42.4M

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	net income	us-gaap:NetIncomeLoss	-$505.6M	2026-03-31	2026-05-20	10-K	26-000064
2	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$407.3M	2026-03-31	2026-05-20	10-K	26-000064
3	assets	us-gaap:Assets	$957.0M	2026-03-31	2026-05-20	10-K	26-000064
4	assets	us-gaap:Assets	$776.2M	2025-03-31	2026-05-20	10-K	26-000064
5	current assets	us-gaap:AssetsCurrent	$948.8M	2026-03-31	2026-05-20	10-K	26-000064
6	current liabilities	us-gaap:LiabilitiesCurrent	$104.4M	2026-03-31	2026-05-20	10-K	26-000064
7	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$8,000	2026-03-31	2026-05-20	10-K	26-000064
8	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$375.9M	2025-03-31	2026-05-20	10-K	26-000064
9	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$759,000	2025-03-31	2026-05-20	10-K	26-000064
10	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$214.2M	2024-03-31	2026-05-20	10-K	26-000064
11	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$360,000	2024-03-31	2026-05-20	10-K	26-000064
12	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$188.2M	2023-03-31	2025-05-29	10-K	25-000092
13	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$197,000	2023-03-31	2025-05-29	10-K	25-000092
14	assets	us-gaap:Assets	$666.4M	2024-03-31	2025-05-29	10-K	25-000092
15	assets	us-gaap:Assets	$405.8M	2023-03-31	2024-05-29	10-K	24-000109
16	shares outstanding	dei:EntityCommonStockSharesOutstanding	205,308,917	2026-05-14	2026-05-20	10-K	26-000064
17	shares outstanding	dei:EntityCommonStockSharesOutstanding	170,923,191	2025-05-23	2025-05-29	10-K	25-000092

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