# Nuvation Bio Inc.

**NUVB**

NYSE; healthcare; SIC 2834, Pharmaceutical Preparations; CIK 0001811063

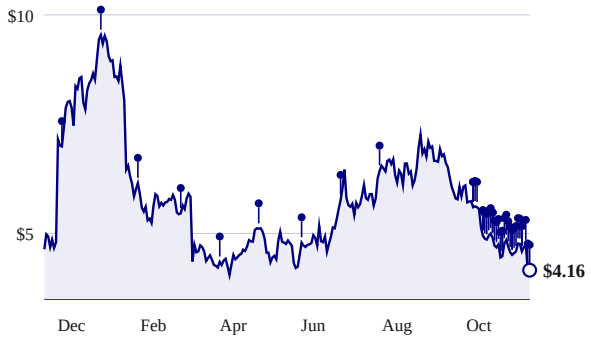
# None

### No letter

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

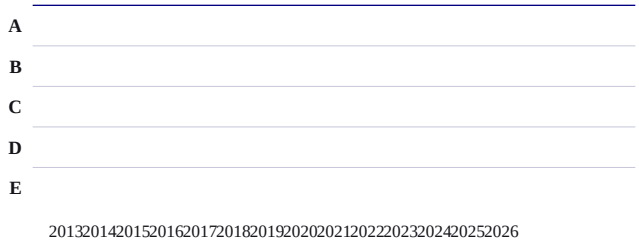
| Scoreboard | |
|---|---|
| **Reliability** | 0.91 AUC<br>filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025 |
| **Peer failure rate** | 1.01% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $591M to $2.67B assets<br>total assets $594.8M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | thin data; fortress balance sheet |
| **Inputs computable** | 6 of 14 |
| **Graded from** | filings received through Mar 2, 2026<br>252 days before the rescan; latest periodic filing 10-Q received Nov 4, 2026 |
| **Last close** | $4.16<br>2026-11-06; market equity $1.5B; 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 Mar 2, 2026*

On February 10, 2021, (the "Closing Date"), Nuvation Bio Inc., a Delaware corporation ("Legacy Nuvation Bio"), Panacea Acquisition Corp. ("Panacea"), and Panacea Merger Subsidiary Corp, a Delaware corporation and a direct, wholly owned subsidiary of Panacea ("Merger Sub") consummated the transactions contemplated by an Agreement and Plan of Merger among them dated October 20, 2020 ("Merger Agreement"). Pursuant to the terms of the Merger Agreement, a business combination of Panacea and Legacy Nuvation Bio was effected through the merger of Merger Sub with and into Legacy Nuvation Bio, with Legacy Nuvation Bio surviving as a wholly owned subsidiary of Panacea (the "Merger").

## 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 59.7** | | | | | | |
| Gross profitability | not computable | 32.3% | | | | |

*latest aligned inputs end 2024-12-31; latest annual assets end 2025-12-31*

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| | | | | | |
|---|---|---|---|---|---|
| Return on invested capital | not computable | 9.3% | | | |
| *a prior annual debt, equity, and cash observation is required* | | | | | |
| Accruals ratio | (5.5%) | (6.6%) | 59.7 | 802 | 2025-12-31 |
| Gross margin stability, five years | not computable | 2.8 pts | | | |
| *five annual gross margins are required; found 1* | | | | | |
| **Solvency, sleeve percentile 36.7** | | | | | |
| Twelve-month failure probability | 0.07% | 0.08% | 39.5 | 249 | 2026-09-30 |
| Altman Z double-prime | (2.01) | (0.37) | 44.8 | 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) | | | |
| *one or more required annual facts are missing* | | | | | |
| Current ratio | 6.95x | 2.94x | 25.9 | 828 | 2025-12-31 |
| **Growth and financing, sleeve percentile 36.7** | | | | | |
| Revenue growth, three-year compound | not computable | 10.0% | | | |
| *four annual observations are required; found 2* | | | | | |
| Free cash flow growth, three-year compound | not computable | 10.9% | | | |
| *four consecutive annual FCF observations are required; found 0* | | | | | |
| Reinvestment rate | not computable | 37.1% | | | |
| *one or more required annual facts are missing* | | | | | |
| Asset growth, three years | (4.0%) | 2.2% | 61.2 | 696 | 2025-12-31 |
| Net share issuance, one year | 0.0% | 2.5% | 12.3 | 630 | 2025-12-31 |

## Warnings

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

| Check | Measured |
|---|---|
| Thin data | 6 of 14 grade factors are computable; minimum is 7 |
| Fortress balance sheet | cash minus debt is 116,878,000 USD; Altman Z is not used |

## What the price implies

*at the 2026-11-06 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 7.3% | (2.1%) | 55 |
| Distance from 52-week high | (56.4%) | (30.4%) | 25 |
| EBIT to enterprise value | (13.4%) | (1.5%) | 30 |
| Free cash flow yield | not computable | (1.0%) | |
| Book value to price | 0.16 | 0.29 | 33 |
| Sales to price | 0.04 | 0.30 | 15 |
| Composite equity issuance, five years | not computable | 20.8% | |
| Relative strength against the sector, log excess return | (0.10) | (0.19) | 55 |

## 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 | pass |

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| | |
|---|---|
| Gross margin improved | fail |
| Asset turnover improved | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $153.8M |
| Operating cash flow, four quarters | -$106.2M |
| Months of runway | 17.4 |
| Days since last periodic filing | 5 (10-Q received Nov 4, 2026) |
| Median daily dollar volume, 63 sessions | $26.2M |

## 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 | gross profit | us-gaap:GrossProfit | $795,000 | 2024-12-31 | 2025-03-06 | 10-K | 25-034903 |
| 2 | assets | us-gaap:Assets | $540.6M | 2024-12-31 | 2026-03-02 | 10-K | 26-085584 |
| 3 | operating income | us-gaap:OperatingIncomeLoss | -$213.1M | 2025-12-31 | 2026-03-02 | 10-K | 26-085584 |
| 4 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$204.6M | 2025-12-31 | 2026-03-02 | 10-K | 26-085584 |
| 5 | income tax | us-gaap:IncomeTaxExpenseBenefit | $0 | 2025-12-31 | 2026-03-02 | 10-K | 26-085584 |
| 6 | total debt | us-gaap:LongTermDebt | $47.2M | 2025-12-31 | 2026-03-02 | 10-K | 26-085584 |
| 7 | book equity | us-gaap:StockholdersEquity | $305.7M | 2025-12-31 | 2026-03-02 | 10-K | 26-085584 |
| 8 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $164.1M | 2025-12-31 | 2026-03-02 | 10-K | 26-085584 |
| 9 | net income | us-gaap:NetIncomeLoss | -$204.6M | 2025-12-31 | 2026-03-02 | 10-K | 26-085584 |
| 10 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$173.4M | 2025-12-31 | 2026-03-02 | 10-K | 26-085584 |
| 11 | assets | us-gaap:Assets | $594.8M | 2025-12-31 | 2026-03-02 | 10-K | 26-085584 |
| 12 | current assets | us-gaap:AssetsCurrent | $571.5M | 2025-12-31 | 2026-03-02 | 10-K | 26-085584 |
| 13 | current liabilities | us-gaap:LiabilitiesCurrent | $82.2M | 2025-12-31 | 2026-03-02 | 10-K | 26-085584 |
| 14 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$1.1B | 2025-12-31 | 2026-03-02 | 10-K | 26-085584 |
| 15 | liabilities | us-gaap:Liabilities | $289.1M | 2025-12-31 | 2026-03-02 | 10-K | 26-085584 |
| 16 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $62.9M | 2025-12-31 | 2026-03-02 | 10-K | 26-085584 |
| 17 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $7.9M | 2024-12-31 | 2026-03-02 | 10-K | 26-085584 |
| 18 | assets | us-gaap:Assets | $621.5M | 2023-12-31 | 2025-03-06 | 10-K | 25-034903 |
| 19 | assets | us-gaap:Assets | $672.1M | 2022-12-31 | 2024-02-29 | 10-K | 24-023247 |
| 20 | shares outstanding | us-gaap:CommonStockSharesOutstanding | 337,837,872 | 2025-12-31 | 2026-03-02 | 10-K | 26-085584 |
| 21 | shares outstanding | us-gaap:CommonStockSharesOutstanding | 337,837,872 | 2024-12-31 | 2026-03-02 | 10-K | 26-085584 |

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