# Artiva Biotherapeutics, Inc.

**ARTV**

Nasdaq; healthcare; SIC 2836, Biological Products, (No Diagnostic Substances); CIK 0001817241

# None

### No letter

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

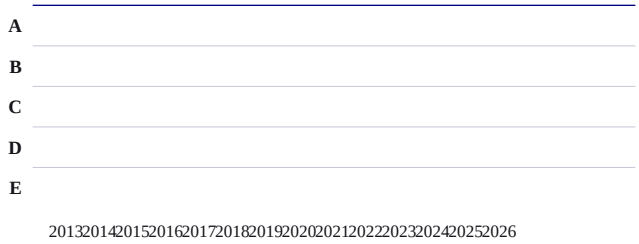
| Scoreboard | |
|---|---|
| **Reliability** | 0.87 AUC<br>filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025 |
| **Peer failure rate** | 1.03% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $120M to $591M assets<br>total assets $130.9M |
| **Standard universe** | outside<br>revenue above $1M and assets above $10M |
| **Warnings** | thin data, degenerate inputs<br>not computable: fortress balance sheet |
| **Inputs computable** | 5 of 14 |
| **Graded from** | filings received through Apr 30, 2026<br>194 days before the rescan; latest periodic filing 10-Q received Nov 9, 2026 |
| **Last close** | $4.22<br>2026-11-09; market equity $208.9M; 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 10, 2026*

We are a clinical-stage biotechnology company focused on developing natural killer (NK) cell-based therapies for patients suffering from devastating autoimmune diseases and cancers. Our product candidates are derived from donor cells (allogeneic) rather than a patient's own cells (autologous) and are pre-manufactured and stored frozen and ready to ship to a patient's treatment location, making them what we believe to be "off-the-shelf.

## 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 65.0** | | | | | | |
| Gross profitability | not computable | 32.3% | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Return on invested capital | not computable | 9.3% | | | | |
| *one or more required annual facts are missing* | | | | | | |

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| | | | | | |
|---|---|---|---|---|---|
| Accruals ratio | (4.2%) | (6.6%) | 65.0 | 800 | 2025-12-31 |
| Gross margin stability, five years | not computable | 2.8 pts | | | |
| *five annual gross margins are required; found 0* | | | | | |
| **Solvency, sleeve percentile 39.3** | | | | | |
| Twelve-month failure probability | 0.09% | 0.08% | 50.6 | 248 | 2026-09-30 |
| Altman Z double-prime | (2.34) | (0.35) | 46.9 | 745 | 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 | 8.61x | 2.95x | 20.2 | 826 | 2025-12-31 |
| **Growth and financing, sleeve percentile 28.0** | | | | | |
| Revenue growth, three-year compound | not computable | 10.1% | | | |
| *four annual observations are required; found 2* | | | | | |
| Free cash flow growth, three-year compound | not computable | 11.0% | | | |
| *four consecutive annual FCF observations are required; found 2* | | | | | |
| Reinvestment rate | not computable | 37.1% | | | |
| *a prior annual working-capital observation is required* | | | | | |
| Asset growth, three years | not computable | 2.2% | | | |
| *four annual observations are required; found 2* | | | | | |
| Net share issuance, one year | 1.5% | 2.5% | 28.0 | 629 | 2026-02-27 |

## Warnings

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

| Check | Measured |
|---|---|
| Thin data | 5 of 14 grade factors are computable; minimum is 7 |
| Degenerate inputs | latest revenue or assets are at or below the $100,000 validity floor |

## What the price implies

*at the 2026-11-09 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 70.7% | (1.9%) | 83 |
| Distance from 52-week high | (68.5%) | (27.5%) | 12 |
| EBIT to enterprise value | not computable | (1.5%) | |
| Free cash flow yield | (38.0%) | (1.0%) | 17 |
| Book value to price | 1.54 | 0.27 | 93 |
| Sales to price | 0.00 | 0.29 | 0 |
| Composite equity issuance, five years | not computable | 20.8% | |
| Relative strength against the sector, log excess return | 0.37 | (0.19) | 83 |

## 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 | fail |
| 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 |

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| | |
|---|---|
| Asset turnover improved | fail |

**Cash, filings, liquidity**

| | |
|---|---|
| Cash and equivalents | $61.2M |
| Operating cash flow, four quarters | -$84.5M |
| Months of runway | 8.7 |
| Days since last periodic filing | 1 (10-Q received Nov 9, 2026) |
| Median daily dollar volume, 63 sessions | $3.2M |

## 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 | net income | us-gaap:NetIncomeLoss | -$83.9M | 2025-12-31 | 2026-03-10 | 10-K | 26-100135 |
| 2 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$76.8M | 2025-12-31 | 2026-03-10 | 10-K | 26-100135 |
| 3 | assets | us-gaap:Assets | $130.9M | 2025-12-31 | 2026-03-10 | 10-K | 26-100135 |
| 4 | assets | us-gaap:Assets | $209.6M | 2024-12-31 | 2026-03-10 | 10-K | 26-100135 |
| 5 | current assets | us-gaap:AssetsCurrent | $112.7M | 2025-12-31 | 2026-03-10 | 10-K | 26-100135 |
| 6 | current liabilities | us-gaap:LiabilitiesCurrent | $13.1M | 2025-12-31 | 2026-03-10 | 10-K | 26-100135 |
| 7 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$330.5M | 2025-12-31 | 2026-03-10 | 10-K | 26-100135 |
| 8 | operating income | us-gaap:OperatingIncomeLoss | -$89.8M | 2025-12-31 | 2026-03-10 | 10-K | 26-100135 |
| 9 | book equity | us-gaap:StockholdersEquity | $110.0M | 2025-12-31 | 2026-03-10 | 10-K | 26-100135 |
| 10 | liabilities | us-gaap:Liabilities | $21.0M | 2025-12-31 | 2026-03-10 | 10-K | 26-100135 |
| 11 | revenue | us-gaap:Revenues | $0 | 2025-12-31 | 2026-03-10 | 10-K | 26-100135 |
| 12 | revenue | us-gaap:Revenues | $251,000 | 2024-12-31 | 2026-03-10 | 10-K | 26-100135 |
| 13 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $642,000 | 2024-12-31 | 2026-03-10 | 10-K | 26-100135 |
| 14 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $2.4M | 2024-12-31 | 2026-03-10 | 10-K | 26-100135 |
| 15 | operating income | us-gaap:OperatingIncomeLoss | -$67.3M | 2024-12-31 | 2026-03-10 | 10-K | 26-100135 |
| 16 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$65.4M | 2024-12-31 | 2025-03-24 | 10-K | 25-043837 |
| 17 | income tax | us-gaap:IncomeTaxExpenseBenefit | $0 | 2024-12-31 | 2026-03-10 | 10-K | 26-100135 |
| 18 | current assets | us-gaap:AssetsCurrent | $188.6M | 2024-12-31 | 2026-03-10 | 10-K | 26-100135 |
| 19 | current liabilities | us-gaap:LiabilitiesCurrent | $12.3M | 2024-12-31 | 2026-03-10 | 10-K | 26-100135 |
| 20 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 24,716,672 | 2026-02-27 | 2026-04-30 | 10-K/A | 26-197115 |
| 21 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 24,363,119 | 2025-03-19 | 2025-03-24 | 10-K | 25-043837 |

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