# Immunovant, Inc.

**IMVT**

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

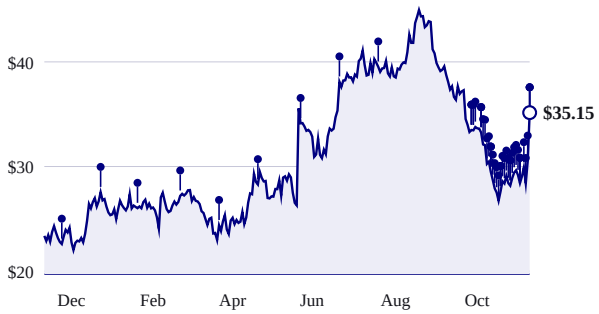
# None

### No letter

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

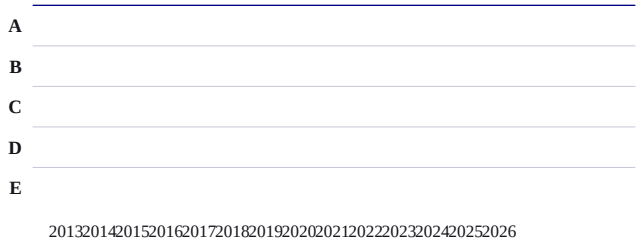
| Scoreboard | |
|---|---|
| **Reliability** | 0.91 AUC<br>filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025 |
| **Peer failure rate** | 1.01% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $591M to $2.67B assets<br>total assets $957.0M |
| **Warnings** | thin data<br>not computable: degenerate inputs, distress, fortress balance sheet |
| **Inputs computable** | 4 of 14 |
| **Graded from** | filings received through May 20, 2026<br>174 days before the rescan; latest periodic filing 10-Q received Nov 9, 2026 |
| **Last close** | $35.16<br>2026-11-09; market equity $7.3B; 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 37.7** | | | | | | |
| 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%) | | 37.7 | 800 | 2026-03-31 |
| Gross margin stability, five years | not computable | 2.8 pts | | | | |
| *five annual gross margins are required; found 0* | | | | | | |
| **Solvency, sleeve percentile 18.7** | | | | | | |
| Twelve-month failure probability | not computable | 0.08% | | | | |
| *four consecutive discrete net-income quarters are required; found 4* | | | | | | |
| Altman Z double-prime | not computable | (0.35) | | | | |
| *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 | 2.95x | | 18.7 | 826 | 2026-03-31 |
| **Growth and financing, sleeve percentile 37.2** | | | | | | |
| Revenue growth, three-year compound | not computable | 10.1% | | | | |
| *four annual observations are required; found 0* | | | | | | |
| Free cash flow growth, three-year compound | not computable | 11.0% | | | | |
| *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% | | 14.3 | 694 | 2026-03-31 |
| Net share issuance, one year | 20.1% | 2.5% | | 60.0 | 629 | 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 2026-11-09 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 36.9% | (1.9%) | 73 |
| Distance from 52-week high | (21.8%) | (27.5%) | 58 |
| EBIT to enterprise value | not computable | (1.5%) | |
| Free cash flow yield | (5.6%) | (1.0%) | 40 |
| Book value to price | 0.09 | 0.27 | 24 |
| Sales to price | not computable | 0.29 | |
| Composite equity issuance, five years | 74.8% | 20.8% | 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 | $722.3M |
| Operating cash flow, four quarters | -$395.0M |
| Months of runway | 21.9 |
| Days since last periodic filing | 1 (10-Q received Nov 9, 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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