Nuvation Bio Inc.

NUVB

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

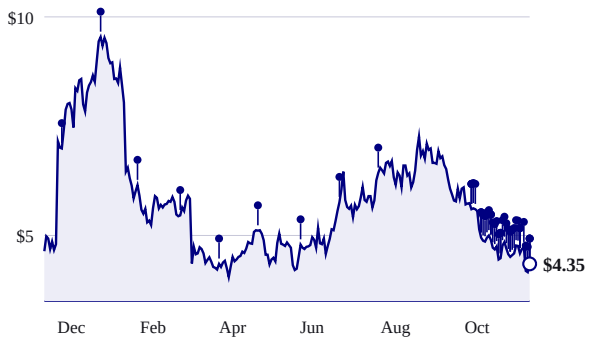
None

No letter

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

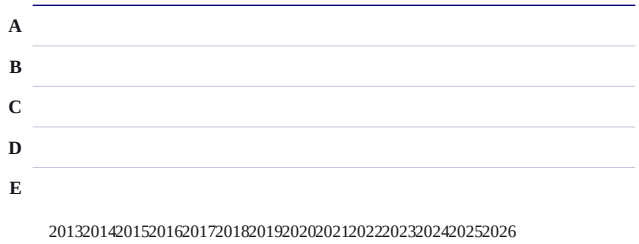
Scoreboard	
Reliability	0.91 AUC filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025
Peer failure rate	1.01% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$591M to $2.67B assets total assets $594.8M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	thin data; fortress balance sheet
Inputs computable	6 of 14
Graded from	filings received through Mar 2, 2026 253 days before the rescan; latest periodic filing 10-Q received Nov 4, 2026
Last close	$4.33 2026-11-09; 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 59.6						
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%)		59.6	800	2025-12-31
Gross margin stability, five years	not computable	2.8 pts				
five annual gross margins are required; found 1						
Solvency, sleeve percentile 37.2						
Twelve-month failure probability	0.07%	0.08%		40.9	248	2026-09-30
Altman Z double-prime	(2.01)	(0.35)		44.9	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	6.95x	2.95x		25.9	826	2025-12-31
Growth and financing, sleeve percentile 36.7						
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 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	694	2025-12-31
Net share issuance, one year	0.0%	2.5%		12.2	629	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 2026-11-09 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	7.3%	(1.9%)	55
Distance from 52-week high	(54.4%)	(27.5%)	26
EBIT to enterprise value	(12.8%)	(1.5%)	30
Free cash flow yield	not computable	(1.0%)	
Book value to price	0.15	0.27	33
Sales to price	0.04	0.29	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	6 (10-Q received Nov 4, 2026)
Median daily dollar volume, 63 sessions	$25.9M

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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