Biohaven Ltd.

BHVN

NYSE; healthcare; SIC 2834, Pharmaceutical Preparations; CIK 0001935979

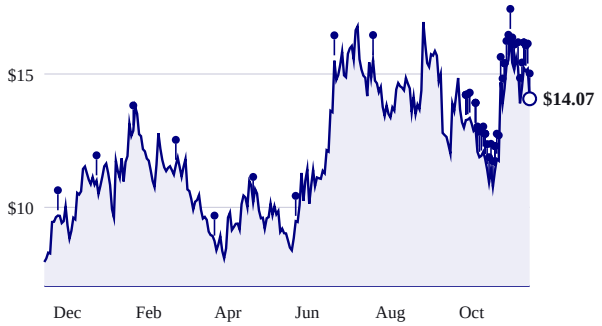
None

No letter

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

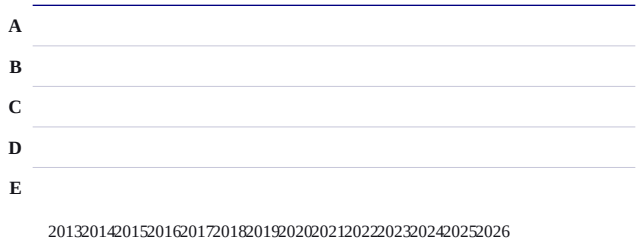
Scoreboard	
Reliability	0.87 AUC filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025
Peer failure rate	1.03% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$120M to $591M assets total assets $451.4M
Warnings	dilution, short runway, thin data not computable: degenerate inputs, fortress balance sheet
Inputs computable	6 of 14
Graded from	filings received through Mar 2, 2026 256 days before the rescan; latest periodic filing 10-Q received Oct 29, 2026
Last close	$14.06 2026-11-12; market equity $2.1B; 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

Biohaven is a biopharmaceutical company focused on the discovery, development, and commercialization of life-changing treatments in key therapeutic areas, including immunology, neuroscience, and oncology. We are advancing our innovative portfolio of therapeutics, leveraging our proven drug development experience and multiple proprietary drug development platforms. On October 3, 2022, Biohaven Pharmaceutical Holding Company Ltd. (the "Former Parent") completed the distribution to holders of its common shares of all of our outstanding common shares and the spin-off of Biohaven Ltd. from the Former Parent (the "Separation").

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 17.6						
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	(24.3%)	(6.6%)		17.6	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 68.6						
Twelve-month failure probability	0.57%	0.08%		76.0	247	2026-09-30
Altman Z double-prime	(22.34)	(0.35)		75.6	744	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	3.18x	2.95x		54.1	826	2025-12-31
Growth and financing, sleeve percentile 73.4						
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%				
pretax income must exceed the validity floor and imply a 0%-100% tax rate						
Asset growth, three years	(12.0%)	2.2%		71.6	694	2025-12-31
Net share issuance, one year	47.4%	2.5%		75.2	627	2026-02-26

Warnings

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

Check	Measured
Dilution	split-adjusted year-over-year share growth is 47.4%
Short runway	cash runway is 2.4 months
Thin data	6 of 14 grade factors are computable; minimum is 7

What the price implies

at the 2026-11-12 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(22.4%)	(1.9%)	36
Distance from 52-week high	(17.0%)	(30.8%)	64
EBIT to enterprise value	not computable	(1.9%)	
Free cash flow yield	(28.7%)	(1.0%)	20
Book value to price	(0.05)	0.28	8
Sales to price	not computable	0.29	
Composite equity issuance, five years	not computable	20.5%	
Relative strength against the sector, log excess return	(0.42)	(0.19)	36

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	fail

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Gross margin improved	fail
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	$95.8M
Operating cash flow, four quarters	-$472.5M
Months of runway	2.4
Days since last periodic filing	15 (10-Q received Oct 29, 2026)
Median daily dollar volume, 63 sessions	$35.8M

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	-$738.8M	2025-12-31	2026-03-02	10-K	26-000020
2	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$609.4M	2025-12-31	2026-03-02	10-K	26-000020
3	assets	us-gaap:Assets	$451.4M	2025-12-31	2026-03-02	10-K	26-000020
4	assets	us-gaap:Assets	$615.1M	2024-12-31	2026-03-02	10-K	26-000020
5	current assets	us-gaap:AssetsCurrent	$368.3M	2025-12-31	2026-03-02	10-K	26-000020
6	current liabilities	us-gaap:LiabilitiesCurrent	$115.9M	2025-12-31	2026-03-02	10-K	26-000020
7	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$2.1B	2025-12-31	2026-03-02	10-K	26-000020
8	operating income	us-gaap:OperatingIncomeLoss	-$745.4M	2025-12-31	2026-03-02	10-K	26-000020
9	book equity	us-gaap:StockholdersEquity	$52.1M	2025-12-31	2026-03-02	10-K	26-000020
10	liabilities	us-gaap:Liabilities	$399.4M	2025-12-31	2026-03-02	10-K	26-000020
11	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$715,000	2025-12-31	2026-03-02	10-K	26-000020
12	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$582.5M	2024-12-31	2026-03-02	10-K	26-000020
13	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$4.0M	2024-12-31	2026-03-02	10-K	26-000020
14	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$331.7M	2023-12-31	2026-03-02	10-K	26-000020
15	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$3.0M	2023-12-31	2026-03-02	10-K	26-000020
16	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$297.7M	2022-12-31	2025-03-03	10-K	25-000015
17	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$6.1M	2022-12-31	2025-03-03	10-K	25-000015
18	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$9.9M	2025-12-31	2026-03-02	10-K	26-000020
19	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$737.4M	2025-12-31	2026-03-02	10-K	26-000020
20	income tax	us-gaap:IncomeTaxExpenseBenefit	$1.4M	2025-12-31	2026-03-02	10-K	26-000020
21	current assets	us-gaap:AssetsCurrent	$538.5M	2024-12-31	2026-03-02	10-K	26-000020
22	current liabilities	us-gaap:LiabilitiesCurrent	$154.2M	2024-12-31	2026-03-02	10-K	26-000020
23	assets	us-gaap:Assets	$513.2M	2023-12-31	2025-03-03	10-K	25-000015
24	assets	us-gaap:Assets	$661.8M	2022-12-31	2024-02-29	10-K	24-000010
25	shares outstanding	dei:EntityCommonStockSharesOutstanding	150,417,084	2026-02-26	2026-03-02	10-K	26-000020
26	shares outstanding	dei:EntityCommonStockSharesOutstanding	102,054,499	2025-02-28	2025-03-03	10-K	25-000015

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