Arvinas, Inc.

ARVN

Nasdaq; healthcare; SIC 2834, Pharmaceutical Preparations; CIK 0001655759

None

No letter

6 of 13 inputs computable; 7 are required, with a score in every sleeve

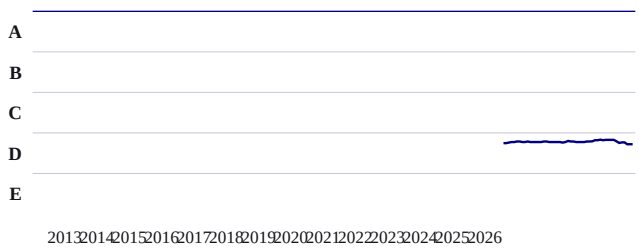
Scoreboard	
Reliability	0.91 AUC filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025
Peer failure rate	1.01% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$591M to $2.67B assets total assets $717.9M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	thin data; fortress balance sheet
Inputs computable	6 of 13
Graded from	filings received through Feb 24, 2026 266 days before the rescan; latest periodic filing 10-Q received Nov 3, 2026
Last close	$6.77 2026-11-16; market equity $443.3M; 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 Feb 24, 2026

We are a clinical-stage biotechnology company dedicated to improving the lives of patients suffering from debilitating and life-threatening diseases. Through our PROteolysis TArgeting Chimera, or PROTAC, protein degradation platform, we are pioneering the development of a new class of therapeutics designed to harness the body's own natural protein disposal system to selectively and efficiently degrade and remove disease-causing proteins. We have designed and optimized our proprietary PROTAC Discovery Engine for the discovery of PROTAC therapeutics to address diseases caused by abnormal proteins or aberrant protein expression.

The thirteen 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 95.6						
Gross profitability	not computable	32.8%				
one or more required annual facts are missing						
Return on invested capital	not computable	9.6%				

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pretax income must exceed the validity floor and imply a 0%-100% tax rate						
Accruals ratio	21.3%	(6.7%)		95.6	756	2025-12-31
Gross margin stability, five years	not computable	2.8 pts				
five annual gross margins are required; found 0						
Solvency, sleeve percentile 41.8						
Altman Z double-prime	(1.73)	0.31		45.6	705	2025-12-31
Net debt to EBITDA	not computable	1.82x				
EBITDA must exceed $100,000						
Interest coverage	not computable	(3.61x)				
interest expense must exceed $100,000						
Current ratio	4.92x	2.68x		38.1	781	2025-12-31
Growth and financing, sleeve percentile 35.6						
Revenue growth, three-year compound	26.0%	9.6%		25.1	400	2025-12-31
Free cash flow growth, three-year compound	not computable	11.1%				
current FCF must be positive and base FCF must exceed $100,000						
Reinvestment rate	not computable	33.9%				
pretax income must exceed the validity floor and imply a 0%-100% tax rate						
Asset growth, three years	(17.3%)	3.2%		79.9	663	2025-12-31
Net share issuance, one year	(7.0%)	1.6%		1.8	624	2026-02-20

Warnings

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

Check	Measured
Thin data	6 of 13 grade factors are computable; minimum is 7
Fortress balance sheet	cash minus debt is 142,300,000 USD; Altman Z is not used

What the price implies

at the 2026-11-16 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(23.7%)	(1.7%)	35
Distance from 52-week high	(51.0%)	(31.5%)	30
EBIT to enterprise value	(33.3%)	0.5%	17
Free cash flow yield	(62.2%)	0.5%	11
Book value to price	1.16	0.28	89
Sales to price	0.59	0.36	66
Composite equity issuance, five years	29.3%	13.2%	65
Relative strength against the sector, log excess return	(0.44)	(0.19)	35
Twelve-month failure probability, CHS model	0.01%	0.06%	1

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	fail
Long-term leverage fell	pass
Current ratio improved	pass
No new shares issued	pass
Gross margin improved	fail
Asset turnover improved	pass

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Cash, filings, liquidity	
Cash and equivalents	$88.0M
Operating cash flow, four quarters	-$158.3M
Months of runway	6.7
Days since last periodic filing	14 (10-Q received Nov 3, 2026)
Median daily dollar volume, 63 sessions	$5.5M

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	operating income	us-gaap:OperatingIncomeLoss	-$118.5M	2025-12-31	2026-02-24	10-K	26-011226
2	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$80.5M	2025-12-31	2026-02-24	10-K	26-011226
3	income tax	us-gaap:IncomeTaxExpenseBenefit	$300,000	2025-12-31	2026-02-24	10-K	26-011226
4	total debt	us-gaap:LongTermDebt	$600,000	2025-12-31	2026-02-24	10-K	26-011226
5	book equity	us-gaap:StockholdersEquity	$433.9M	2025-12-31	2026-02-24	10-K	26-011226
6	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$142.9M	2025-12-31	2026-02-24	10-K	26-011226
7	total debt	us-gaap:LongTermDebt	$800,000	2024-12-31	2026-02-24	10-K	26-011226
8	book equity	us-gaap:StockholdersEquity	$561.7M	2024-12-31	2026-02-24	10-K	26-011226
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$100.5M	2024-12-31	2026-02-24	10-K	26-011226
10	net income	us-gaap:NetIncomeLoss	-$80.8M	2025-12-31	2026-02-24	10-K	26-011226
11	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$273.8M	2025-12-31	2026-02-24	10-K	26-011226
12	assets	us-gaap:Assets	$717.9M	2025-12-31	2026-02-24	10-K	26-011226
13	assets	us-gaap:Assets	$1.1B	2024-12-31	2026-02-24	10-K	26-011226
14	current assets	us-gaap:AssetsCurrent	$700.7M	2025-12-31	2026-02-24	10-K	26-011226
15	current liabilities	us-gaap:LiabilitiesCurrent	$142.5M	2025-12-31	2026-02-24	10-K	26-011226
16	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$1.6B	2025-12-31	2026-02-24	10-K	26-011226
17	liabilities	us-gaap:Liabilities	$284.0M	2025-12-31	2026-02-24	10-K	26-011226
18	operating income	us-gaap:OperatingIncomeLoss	-$250.2M	2024-12-31	2026-02-24	10-K	26-011226
19	depreciation amortization	us-gaap:Depreciation	$4.6M	2024-12-31	2025-02-11	10-K	25-000016
20	interest expense	us-gaap:InterestExpense	$0	2024-12-31	2025-02-11	10-K	25-000016
21	revenue	us-gaap:Revenues	$262.6M	2025-12-31	2026-02-24	10-K	26-011226
22	revenue	us-gaap:Revenues	$263.4M	2024-12-31	2026-02-24	10-K	26-011226
23	revenue	us-gaap:Revenues	$78.5M	2023-12-31	2026-02-24	10-K	26-011226
24	revenue	us-gaap:Revenues	$131.4M	2022-12-31	2025-02-11	10-K	25-000016
25	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$1.9M	2025-12-31	2026-02-24	10-K	26-011226
26	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$259.3M	2024-12-31	2026-02-24	10-K	26-011226
27	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$1.8M	2024-12-31	2026-02-24	10-K	26-011226
28	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$347.8M	2023-12-31	2026-02-24	10-K	26-011226
29	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$2.9M	2023-12-31	2026-02-24	10-K	26-011226
30	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$273.5M	2022-12-31	2025-02-11	10-K	25-000016
31	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$6.8M	2022-12-31	2025-02-11	10-K	25-000016
32	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$198.3M	2024-12-31	2026-02-24	10-K	26-011226
33	income tax	us-gaap:IncomeTaxExpenseBenefit	$600,000	2024-12-31	2026-02-24	10-K	26-011226
34	current assets	us-gaap:AssetsCurrent	$1.1B	2024-12-31	2026-02-24	10-K	26-011226
35	current liabilities	us-gaap:LiabilitiesCurrent	$229.8M	2024-12-31	2026-02-24	10-K	26-011226
36	current assets	us-gaap:AssetsCurrent	$1.3B	2023-12-31	2025-02-11	10-K	25-000016
37	current liabilities	us-gaap:LiabilitiesCurrent	$257.1M	2023-12-31	2025-02-11	10-K	25-000016
38	assets	us-gaap:Assets	$1.3B	2023-12-31	2025-02-11	10-K	25-000016
39	assets	us-gaap:Assets	$1.3B	2022-12-31	2024-02-27	10-K	24-000018
40	shares outstanding	dei:EntityCommonStockSharesOutstanding	63,960,997	2026-02-20	2026-02-24	10-K	26-011226
41	shares outstanding	dei:EntityCommonStockSharesOutstanding	68,771,867	2025-02-05	2025-02-11	10-K	25-000016

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