Iovance Biotherapeutics, Inc.

IOVA

Nasdaq; healthcare; SIC 2836, Biological Products, (No Diagnostic Substances); CIK 0001425205

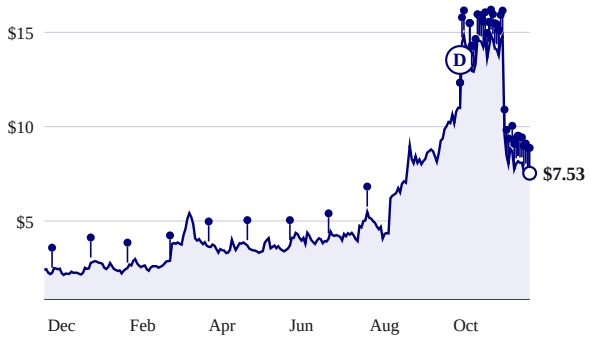
None

No letter

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

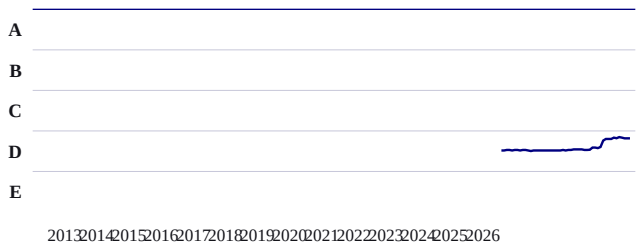
Scoreboard	
Reliability	0.91 AUC filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025
Peer failure rate	1.01% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$591M to $2.67B assets total assets $913.2M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	dilution, short runway, thin data not computable: fortress balance sheet
Inputs computable	6 of 13
Graded from	filings received through Feb 24, 2026 267 days before the rescan; latest periodic filing 10-Q received Nov 5, 2026
Last close	$7.54 2026-11-17; market equity $3.5B; 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 Feb 24, 2026

We are a commercial-stage biopharmaceutical company pioneering a transformational approach to treating cancer. Our mission is to be the global leader in innovating, developing, and delivering tumor infiltrating lymphocyte, or TIL, cell therapies for patients with solid tumor cancers. TIL cell therapies harness the individual immune system's ability to recognize and destroy diverse cancer cells that are unique to each patient. These individualized therapies are manufactured using centralized, scalable, and proprietary manufacturing processes which rejuvenate and multiply each patient's polyclonal T cells into the billions.

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 59.4						
Gross profitability	9.9%	32.8%		77.4	346	2025-12-31
Return on invested capital	not computable	9.6%				
one or more required annual facts are missing						

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Accruals ratio	(9.7%)	(6.7%)		41.3	756	2025-12-31
Gross margin stability, five years	not computable	2.8 pts				
five annual gross margins are required; found 3						
Solvency, sleeve percentile 56.8						
Altman Z double-prime	(7.27)	0.31		58.2	705	2025-12-31
Net debt to EBITDA	not computable	1.82x				
one or more required annual facts are missing						
Interest coverage	not computable	(3.61x)				
interest expense must exceed $100,000						
Current ratio	3.20x	2.68x		55.4	781	2025-12-31
Growth and financing, sleeve percentile 47.7						
Revenue growth, three-year compound	not computable	9.6%				
four consecutive annual observations are required						
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%				
NOPAT must exceed $100,000						
Asset growth, three years	11.2%	3.2%		30.4	663	2025-12-31
Net share issuance, one year	25.6%	1.6%		65.1	625	2026-02-13

Warnings

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

Check	Measured
Dilution	split-adjusted year-over-year share growth is 25.6%
Short runway	cash runway is 3.7 months
Thin data	6 of 13 grade factors are computable; minimum is 7

What the price implies

at the 2026-11-17 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	652.3%	(1.7%)	100
Distance from 52-week high	(49.3%)	(30.5%)	32
EBIT to enterprise value	not computable	0.5%	
Free cash flow yield	(9.7%)	0.5%	28
Book value to price	0.23	0.28	44
Sales to price	0.08	0.36	15
Composite equity issuance, five years	114.7%	13.5%	86
Relative strength against the sector, log excess return	1.85	(0.19)	100
Twelve-month failure probability, CHS model	0.08%	0.06%	57

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
Gross margin improved	fail

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Asset turnover improved	pass

Cash, filings, liquidity

Cash and equivalents	$57.9M
Operating cash flow, four quarters	-$189.9M
Months of runway	3.7
Days since last periodic filing	13 (10-Q received Nov 5, 2026)
Median daily dollar volume, 63 sessions	$134.1M

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	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$263.5M	2025-12-31	2026-02-24	10-K	26-018899
2	cost of revenue	us-gaap:CostOfRevenue	$173.2M	2025-12-31	2026-02-24	10-K	26-018899
3	assets	us-gaap:Assets	$913.2M	2025-12-31	2026-02-24	10-K	26-018899
4	net income	us-gaap:NetIncomeLoss	-$391.0M	2025-12-31	2026-02-24	10-K	26-018899
5	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$302.4M	2025-12-31	2026-02-24	10-K	26-018899
6	assets	us-gaap:Assets	$910.4M	2024-12-31	2026-02-24	10-K	26-018899
7	current assets	us-gaap:AssetsCurrent	$442.7M	2025-12-31	2026-02-24	10-K	26-018899
8	current liabilities	us-gaap:LiabilitiesCurrent	$138.4M	2025-12-31	2026-02-24	10-K	26-018899
9	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$2.8B	2025-12-31	2026-02-24	10-K	26-018899
10	operating income	us-gaap:OperatingIncomeLoss	-$403.4M	2025-12-31	2026-02-24	10-K	26-018899
11	book equity	us-gaap:StockholdersEquity	$698.6M	2025-12-31	2026-02-24	10-K	26-018899
12	liabilities	us-gaap:Liabilities	$214.6M	2025-12-31	2026-02-24	10-K	26-018899
13	operating income	us-gaap:OperatingIncomeLoss	-$12.0M	2014-12-31	2017-03-09	10-K	17-013535
14	interest expense	us-gaap:InterestExpense	-$5,660	2014-12-31	2015-03-16	10-K	15-016315
15	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$164.1M	2024-12-31	2026-02-24	10-K	26-018899
16	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$1.2M	2023-12-31	2026-02-24	10-K	26-018899
17	revenue	us-gaap:Revenues	$0	2018-12-31	2019-02-28	10-K	19-010702
18	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$33.8M	2025-12-31	2026-02-24	10-K	26-018899
19	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$353.0M	2024-12-31	2026-02-24	10-K	26-018899
20	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$11.1M	2024-12-31	2026-02-24	10-K	26-018899
21	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$361.8M	2023-12-31	2026-02-24	10-K	26-018899
22	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$22.3M	2023-12-31	2026-02-24	10-K	26-018899
23	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$292.8M	2022-12-31	2025-02-27	10-K	25-001834
24	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$20.4M	2022-12-31	2025-02-27	10-K	25-001834
25	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$12.9M	2025-12-31	2026-02-24	10-K	26-018899
26	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$393.0M	2025-12-31	2026-02-24	10-K	26-018899
27	income tax	us-gaap:IncomeTaxExpenseBenefit	-$2.1M	2025-12-31	2026-02-24	10-K	26-018899
28	current assets	us-gaap:AssetsCurrent	$457.0M	2024-12-31	2026-02-24	10-K	26-018899
29	current liabilities	us-gaap:LiabilitiesCurrent	$122.3M	2024-12-31	2026-02-24	10-K	26-018899
30	assets	us-gaap:Assets	$780.4M	2023-12-31	2025-02-27	10-K	25-001834
31	assets	us-gaap:Assets	$664.0M	2022-12-31	2024-02-28	10-K	24-002036
32	shares outstanding	dei:EntityCommonStockSharesOutstanding	411,961,607	2026-02-13	2026-02-24	10-K	26-018899
33	shares outstanding	dei:EntityCommonStockSharesOutstanding	327,876,694	2025-02-21	2025-02-27	10-K	25-001834

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