# Roivant Sciences Ltd.

**ROIV**

Nasdaq; healthcare; SIC 2834, Pharmaceutical Preparations; CIK 0001635088

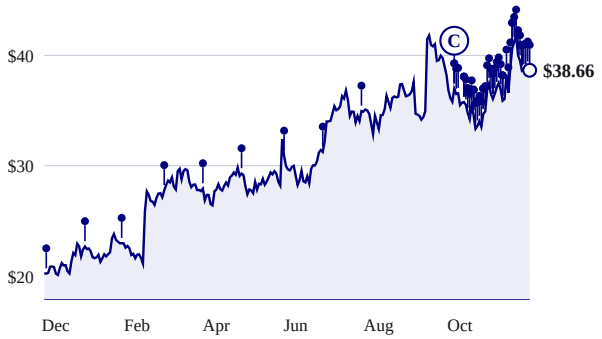
# None

**No letter**

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

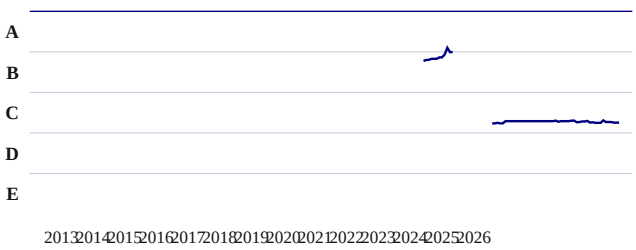
| Scoreboard | |
|---|---|
| **Reliability** | 0.94 AUC<br>filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025 |
| **Peer failure rate** | 0.52% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | over $2.67B assets<br>total assets $5.7B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | thin data; fortress balance sheet |
| **Inputs computable** | 6 of 13 |
| **Graded from** | filings received through May 20, 2026<br>185 days before the rescan; latest periodic filing 10-Q received Nov 9, 2026 |
| **Last close** | $38.66<br>2026-11-20; market equity $28.0B; 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*

Roivant is a biopharmaceutical company that aims to improve the lives of patients by accelerating the development and commercialization of medicines that matter. Roivant's pipeline includes brepocitinib, a potent small molecule inhibitor of JAK1 and TYK2 currently under review at the FDA for the treatment of dermatomyositis and also in late stage development for the treatment of non-infectious uveitis, cutaneous sarcoidosis and lichen planopilaris; IMVT-1402, a fully human monoclonal antibody targeting FcRn in development across several IgG-mediated autoimmune indications; and mosliciguat, an inhaled sGC activator in development for pulmonary hypertension associated with interstitial lung...

## 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 90.6** | | | | | | |
| Gross profitability | not computable | 32.8% | | | | |
| *one or more required annual facts are missing* | | | | | | |

| | | | | | | |
|---|---|---|---|---|---|---|
| Return on invested capital | not computable | 9.6% | | | | |
| *average invested capital must exceed $1,000,000* | | | | | | |
| Accruals ratio | 8.1% | (6.7%) | | 90.6 | 756 | 2026-03-31 |
| Gross margin stability, five years | not computable | 2.8 pts | | | | |
| *five annual gross margins are required; found 0* | | | | | | |
| **Solvency, sleeve percentile 4.5** | | | | | | |
| Altman Z double-prime | 16.14 | 0.31 | | 3.8 | 705 | 2026-03-31 |
| Net debt to EBITDA | not computable | 1.82x | | | | |
| *latest aligned inputs end 2024-03-31; latest annual assets end 2026-03-31* | | | | | | |
| Interest coverage | not computable | (3.61x) | | | | |
| *latest aligned inputs end 2024-03-31; latest annual assets end 2026-03-31* | | | | | | |
| Current ratio | 18.37x | 2.68x | | 5.1 | 781 | 2026-03-31 |
| **Growth and financing, sleeve percentile 51.1** | | | | | | |
| Revenue growth, three-year compound | (36.0%) | 9.6% | | 93.2 | 400 | 2026-03-31 |
| 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 | 33.7% | 3.2% | | 13.4 | 663 | 2026-03-31 |
| Net share issuance, one year | 5.8% | 1.6% | | 46.6 | 626 | 2026-05-12 |

## 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 6,064,362,000 USD; Altman Z is not used |

## What the price implies

*at the 2026-11-20 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 82.9% | (1.7%) | 88 |
| Distance from 52-week high | (7.6%) | (33.0%) | 85 |
| EBIT to enterprise value | (1.9%) | 0.5% | 44 |
| Free cash flow yield | (2.7%) | 0.6% | 38 |
| Book value to price | 0.14 | 0.29 | 30 |
| Sales to price | 0.00 | 0.38 | 1 |
| Composite equity issuance, five years | not computable | 13.5% | |
| Relative strength against the sector, log excess return | 0.43 | (0.19) | 88 |
| Twelve-month failure probability, CHS model | 0.03% | 0.06% | 22 |

## 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 | fail |
| Long-term leverage fell | fail |
| Current ratio improved | fail |
| No new shares issued | fail |
| Gross margin improved | fail |

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

| | |
|---|---|
| Asset turnover improved | fail |

**Cash, filings, liquidity**

| | |
|---|---|
| Cash and equivalents | $1.6B |
| Operating cash flow, four quarters | -$36.4M |
| Months of runway | 541.6 |
| Days since last periodic filing | 12 (10-Q received Nov 9, 2026) |
| Median daily dollar volume, 63 sessions | $240.0M |

## 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 | $4.5B | 2024-03-31 | 2026-05-20 | 10-K | 26-000061 |
| 2 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $4.6B | 2024-03-31 | 2026-05-20 | 10-K | 26-000061 |
| 3 | income tax | us-gaap:IncomeTaxExpenseBenefit | $21.5M | 2024-03-31 | 2026-05-20 | 10-K | 26-000061 |
| 4 | total debt | us-gaap:LongTermDebt | $430.6M | 2024-03-31 | 2024-05-30 | 10-K | 24-028145 |
| 5 | book equity | us-gaap:StockholdersEquity | $6.0B | 2024-03-31 | 2025-05-29 | 10-K | 25-020715 |
| 6 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $6.5B | 2024-03-31 | 2025-05-29 | 10-K | 25-020715 |
| 7 | total debt | us-gaap:LongTermDebt | $375.5M | 2023-03-31 | 2024-05-30 | 10-K | 24-028145 |
| 8 | book equity | us-gaap:StockholdersEquity | $1.2B | 2023-03-31 | 2024-05-30 | 10-K | 24-028145 |
| 9 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $1.7B | 2023-03-31 | 2024-05-30 | 10-K | 24-028145 |
| 10 | net income | us-gaap:NetIncomeLoss | -$299.8M | 2026-03-31 | 2026-05-20 | 10-K | 26-000061 |
| 11 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$750.3M | 2026-03-31 | 2026-05-20 | 10-K | 26-000061 |
| 12 | assets | us-gaap:Assets | $5.7B | 2026-03-31 | 2026-05-20 | 10-K | 26-000061 |
| 13 | assets | us-gaap:Assets | $5.4B | 2025-03-31 | 2026-05-20 | 10-K | 26-000061 |
| 14 | current assets | us-gaap:AssetsCurrent | $5.2B | 2026-03-31 | 2026-05-20 | 10-K | 26-000061 |
| 15 | current liabilities | us-gaap:LiabilitiesCurrent | $281.2M | 2026-03-31 | 2026-05-20 | 10-K | 26-000061 |
| 16 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$501.8M | 2026-03-31 | 2026-05-20 | 10-K | 26-000061 |
| 17 | operating income | us-gaap:OperatingIncomeLoss | -$515.1M | 2026-03-31 | 2026-05-20 | 10-K | 26-000061 |
| 18 | book equity | us-gaap:StockholdersEquity | $4.5B | 2026-03-31 | 2026-05-20 | 10-K | 26-000061 |
| 19 | liabilities | us-gaap:Liabilities | $416.3M | 2026-03-31 | 2026-05-20 | 10-K | 26-000061 |
| 20 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $22.0M | 2024-03-31 | 2026-05-20 | 10-K | 26-000061 |
| 21 | interest expense | us-gaap:InterestExpense | $34.8M | 2024-03-31 | 2024-05-30 | 10-K | 24-028145 |
| 22 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $8.3M | 2026-03-31 | 2026-05-20 | 10-K | 26-000061 |
| 23 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $29.1M | 2025-03-31 | 2026-05-20 | 10-K | 26-000061 |
| 24 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $32.7M | 2024-03-31 | 2026-05-20 | 10-K | 26-000061 |
| 25 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $31.5M | 2023-03-31 | 2025-05-29 | 10-K | 25-020715 |
| 26 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $8.2M | 2026-03-31 | 2026-05-20 | 10-K | 26-000061 |
| 27 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$839.5M | 2025-03-31 | 2026-05-20 | 10-K | 26-000061 |
| 28 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $4.6M | 2025-03-31 | 2026-05-20 | 10-K | 26-000061 |
| 29 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$765.3M | 2024-03-31 | 2026-05-20 | 10-K | 26-000061 |
| 30 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $1.4M | 2024-03-31 | 2026-05-20 | 10-K | 26-000061 |
| 31 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$843.4M | 2023-03-31 | 2025-05-29 | 10-K | 25-020715 |
| 32 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $12.7M | 2023-03-31 | 2025-05-29 | 10-K | 25-020715 |
| 33 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $3.3M | 2026-03-31 | 2026-05-20 | 10-K | 26-000061 |
| 34 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$264.6M | 2026-03-31 | 2026-05-20 | 10-K | 26-000061 |
| 35 | income tax | us-gaap:IncomeTaxExpenseBenefit | $133.3M | 2026-03-31 | 2026-05-20 | 10-K | 26-000061 |
| 36 | current assets | us-gaap:AssetsCurrent | $5.0B | 2025-03-31 | 2026-05-20 | 10-K | 26-000061 |
| 37 | current liabilities | us-gaap:LiabilitiesCurrent | $149.4M | 2025-03-31 | 2026-05-20 | 10-K | 26-000061 |
| 38 | assets | us-gaap:Assets | $7.2B | 2024-03-31 | 2025-05-29 | 10-K | 25-020715 |
| 39 | assets | us-gaap:Assets | $2.4B | 2023-03-31 | 2024-05-30 | 10-K | 24-028145 |
| 40 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 719,270,385 | 2026-05-12 | 2026-05-20 | 10-K | 26-000061 |
| 41 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 679,806,070 | 2025-05-21 | 2025-05-29 | 10-K | 25-020715 |

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