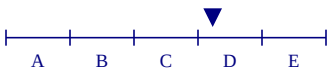


Arvinas, Inc. (ARVN)

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

Arvinas, Inc.
ARVN; healthcare

Grade	D  fourth fifth of 371 graded peers percentile 64.6; sampling error 2.5 points; lower is stronger
Rank	240 of 371
Profitability	E  percentile 95.6
Solvency	B  percentile 27.5
Growth and financing	B  percentile 35.5
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	short runway; fortress balance sheet
Inputs computable	7 of 14
Graded from	filings received through Feb 24, 2026 227 days before the rescan; latest periodic filing 10-Q received Aug 4, 2026
Last close	\$7.51 2026-10-08; market equity \$491.4M
Price used in grade	None



D, the sloth

fourth fifth of its sector; letters are fifths of the 371 graded peers

Share price, twelve months to the rescan

split-adjusted close; the letter is fixed at the rescan that set it



Rescans on file: D from Aug 21, 2026

Letter at every rescan

Jan 21, 2012 to Oct 9, 2026; sector percentile, 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 fourteen inputs

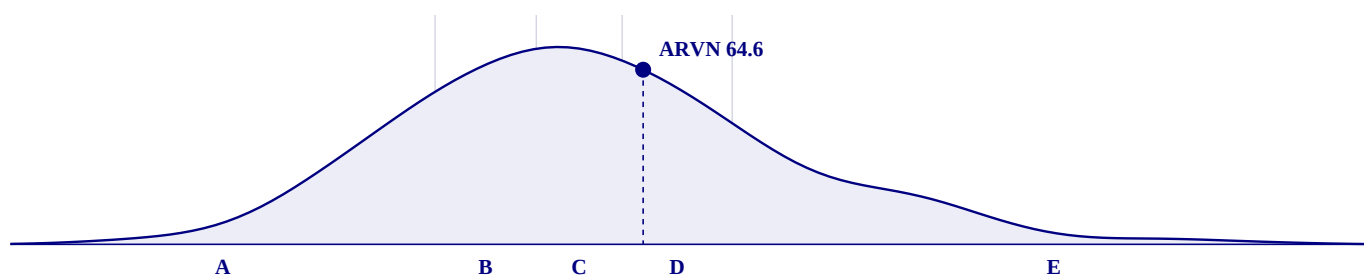
lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 95.6						
Gross profitability		not computable	32.2%			one or more required annual facts are missing
Return on invested capital		not computable	9.3%			pretax income must exceed the validity floor and imply a 0%-100% tax rate
Accruals ratio		21.3%	(6.6%)	95.6	811	2025-12-31
Gross margin stability, five years		not computable	2.8 pts			five annual gross margins are required; found 0
Solvency, sleeve percentile 27.5						
Twelve-month failure probability		0.01%	0.07%	0.8	248	2026-06-30
Altman Z double-prime		(1.73)	(0.31)	44.2	756	2025-12-31
Net debt to EBITDA		not computable	1.82x			EBITDA must exceed \$100,000
Interest coverage		not computable	(4.51x)			interest expense must exceed \$100,000
Current ratio		4.92x	2.96x	37.4	839	2025-12-31
Growth and financing, sleeve percentile 35.5						
Revenue growth, three-year compound		26.0%	10.0%	25.1	415	2025-12-31
Free cash flow growth, three-year compound		not computable	10.9%			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		(17.3%)	2.1%	79.2	704	2025-12-31
Net share issuance, one year		(7.0%)	2.5%	2.1	634	2026-02-20

Warnings

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

Check	Measured
Short runway	cash runway is 5.5 months
Fortress balance sheet	cash minus debt is 142,300,000 USD; Altman Z is not used



Composite score of every graded peer, smoothed; vertical rules are the letter band edges; stronger to the left.

Rank	Company	Percentile	Letter	Warnings
235	AbbVie Inc. (ABBV)	63.2	D	
236	Caribou Biosciences, Inc. (CRBU)	63.5	D	short runway
237	Royalty Pharma plc (RPRX)	63.8	D	
238	Integra Lifesciences Holdings Corp. (IART)	64.1	D	
239	Alpha Teknova, Inc. (TKNO)	64.3	D	
240	Arvinas, Inc. (ARVN) <	64.6	D	short runway, fortress balance sheet
241	Organogenesis Holdings Inc. (ORGO)	64.9	D	fortress balance sheet
242	Fulgent Genetics, Inc. (FLGT)	65.1	D	short runway
243	Entera Bio Ltd. (ENTX)	65.4	D	degenerate inputs
244	Dentsply Sirona Inc. (XRAY)	65.7	D	
245	InspireMD, Inc. (NSPR)	65.9	D	dilution, short runway, distress

What the price implies

at the 2026-10-08 close; none enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	8.0%	8.0%	50
Distance from 52-week high	(45.7%)	(31.4%)	31
EBIT to enterprise value	(29.8%)	(1.5%)	19
Free cash flow yield	(56.1%)	(1.0%)	10
Book value to price	1.14	0.28	89
Sales to price	0.53	0.31	68
Composite equity issuance, five years	29.1%	20.3%	58
Relative strength against the sector, log excess return	(0.14)	(0.14)	50

Diagnostics

not in 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
Cash, filings, liquidity	
Cash and equivalents	\$94.3M
Operating cash flow, four quarters	-\$207.0M
Months of runway	5.5
Days since last periodic filing	66 (10-Q received Aug 4, 2026)
Median daily dollar volume, 63 sessions	\$5.3M

Sources

each row links to the 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	0001628280-26-011226
2	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesMinorityInterestAndLossFromDiscontinuedOperations	\$10.5M	2025-12-31	2026-02-24	10-K	0001628280-26-011226
3	income tax	us-gaap:IncomeTaxExpenseBenefit	\$300,000	2025-12-31	2026-02-24	10-K	0001628280-26-011226
4	total debt	us-gaap:LongTermDebt	\$600,000	2025-12-31	2026-02-24	10-K	0001628280-26-011226
5	book equity	us-gaap:StockholdersEquity	\$433.9M	2025-12-31	2026-02-24	10-K	0001628280-26-011226
6	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$142.9M	2025-12-31	2026-02-24	10-K	0001628280-26-011226
7	total debt	us-gaap:LongTermDebt	\$800,000	2024-12-31	2026-02-24	10-K	0001628280-26-011226
8	book equity	us-gaap:StockholdersEquity	\$561.7M	2024-12-31	2026-02-24	10-K	0001628280-26-011226
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$100.5M	2024-12-31	2026-02-24	10-K	0001628280-26-011226
10	net income	us-gaap:NetIncomeLoss	-\$80.8M	2025-12-31	2026-02-24	10-K	0001628280-26-011226
11	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$273.8M	2025-12-31	2026-02-24	10-K	0001628280-26-011226
12	assets	us-gaap:Assets	\$717.9M	2025-12-31	2026-02-24	10-K	0001628280-26-011226
13	assets	us-gaap:Assets	\$1.1B	2024-12-31	2026-02-24	10-K	0001628280-26-011226
14	current assets	us-gaap:AssetsCurrent	\$700.7M	2025-12-31	2026-02-24	10-K	0001628280-26-011226
15	current liabilities	us-gaap:LiabilitiesCurrent	\$142.5M	2025-12-31	2026-02-24	10-K	0001628280-26-011226
16	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-\$1.6B	2025-12-31	2026-02-24	10-K	0001628280-26-011226
17	liabilities	us-gaap:Liabilities	\$284.0M	2025-12-31	2026-02-24	10-K	0001628280-26-011226
18	operating income	us-gaap:OperatingIncomeLoss	-\$250.2M	2024-12-31	2026-02-24	10-K	0001628280-26-011226
19	depreciation amortization	us-gaap:Depreciation	\$4.6M	2024-12-31	2025-02-11	10-K	0001655759-25-000016
20	interest expense	us-gaap:InterestExpense	\$0	2024-12-31	2025-02-11	10-K	0001655759-25-000016
21	revenue	us-gaap:Revenues	\$262.6M	2025-12-31	2026-02-24	10-K	0001628280-26-011226
22	revenue	us-gaap:Revenues	\$263.4M	2024-12-31	2026-02-24	10-K	0001628280-26-011226
23	revenue	us-gaap:Revenues	\$78.5M	2023-12-31	2026-02-24	10-K	0001628280-26-011226
24	revenue	us-gaap:Revenues	\$131.4M	2022-12-31	2025-02-11	10-K	0001655759-25-000016
25	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$1.9M	2025-12-31	2026-02-24	10-K	0001628280-26-011226
26	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$259.3M	2024-12-31	2026-02-24	10-K	0001628280-26-011226
27	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$1.8M	2024-12-31	2026-02-24	10-K	0001628280-26-011226
28	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$347.8M	2023-12-31	2026-02-24	10-K	0001628280-26-011226
29	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$2.9M	2023-12-31	2026-02-24	10-K	0001628280-26-011226
30	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$273.5M	2022-12-31	2025-02-11	10-K	0001655759-25-000016
31	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$6.8M	2022-12-31	2025-02-11	10-K	0001655759-25-000016
32	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesMinorityInterestAndLossFromDiscontinuedOperations	\$10.5M	2024-12-31	2026-02-24	10-K	0001628280-26-011226
33	income tax	us-gaap:IncomeTaxExpenseBenefit	\$600,000	2024-12-31	2026-02-24	10-K	0001628280-26-011226
34	current assets	us-gaap:AssetsCurrent	\$1.1B	2024-12-31	2026-02-24	10-K	0001628280-26-011226
35	current liabilities	us-gaap:LiabilitiesCurrent	\$229.8M	2024-12-31	2026-02-24	10-K	0001628280-26-011226
36	current assets	us-gaap:AssetsCurrent	\$1.3B	2023-12-31	2025-02-11	10-K	0001655759-25-000016
37	current liabilities	us-gaap:LiabilitiesCurrent	\$257.1M	2023-12-31	2025-02-11	10-K	0001655759-25-000016
38	assets	us-gaap:Assets	\$1.3B	2023-12-31	2025-02-11	10-K	0001655759-25-000016
39	assets	us-gaap:Assets	\$1.3B	2022-12-31	2024-02-27	10-K	0001655759-24-000018
40	shares outstanding	dei:EntityCommonStockSharesOutstanding	63,960,997	2026-02-20	2026-02-24	10-K	0001628280-26-011226
41	shares outstanding	dei:EntityCommonStockSharesOutstanding	68,771,867	2025-02-05	2025-02-11	10-K	0001655759-25-000016