

Biohaven Ltd. (BHAVN)

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

Biohaven Ltd. BHAVN; healthcare		
Grade	None 6 of 14 inputs computable; 7 are required	Share price, twelve months to the rescansplit-adjusted close; the letter is fixed at the rescans that set it 
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 221 days before the rescans; latest periodic filing 10-Q received Aug 10, 2026	
Last close	\$11.94 2026-10-08; market equity \$1.8B	
Price used in grade	None	

Letter at every rescans

Jan 21, 2012 to Oct 9, 2026; sector percentile, stronger toward the top; facts filed by each date only

A	
B	
C	
D	
E	
	20132014201520162017201820192020202120222023202420252026

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; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 17.8						
Gross profitability		not computable	32.2%		one or more required annual facts are missing	

Return on invested capital		not computable	9.3%			one or more required annual facts are missing
Accruals ratio		(24.3%)	(6.6%)	17.8	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 69.1						
Twelve-month failure probability		0.33%	0.07%	77.3	248	2026-06-30
Altman Z double-prime		(22.34)	(0.31)	75.4	756	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	2.96x	54.5	839	2025-12-31
Growth and financing, sleeve percentile 73.4						
Revenue growth, three-year compound		not computable	10.0%			four annual observations are required; found 0
Free cash flow growth, three-year compound		not computable	10.9%			current FCF must be positive and base FCF must exceed \$100,000 pretax income must exceed the validity floor and imply a 0%-100% tax rate
Reinvestment rate		not computable	37.1%			
Asset growth, three years		(12.0%)	2.1%	71.3	704	2025-12-31
Net share issuance, one year		47.4%	2.5%	75.5	634	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 5.6 months
Thin data	6 of 14 grade factors are computable; minimum is 7

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	1.7%	8.0%	47
Distance from 52-week high	(34.1%)	(31.4%)	45
EBIT to enterprise value	not computable	(1.5%)	
Free cash flow yield	(33.9%)	(1.0%)	17

Book value to price	0.01	0.28	13
Sales to price	not computable	0.31	
Composite equity issuance, five years	not computable	20.3%	
Relative strength against the sector, log excess return	(0.20)	(0.14)	47

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	pass
Long-term leverage fell	fail
Current ratio improved	fail
No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	\$238.0M
Operating cash flow, four quarters	-\$511.4M
Months of runway	5.6
Days since last periodic filing	60 (10-Q received Aug 10, 2026)
Median daily dollar volume, 63 sessions	\$27.2M

Sources

each row links to the 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	0001935979-26-000020
2	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$609.4M	2025-12-31	2026-03-02	10-K	0001935979-26-000020
3	assets	us-gaap:Assets	\$451.4M	2025-12-31	2026-03-02	10-K	0001935979-26-000020
4	assets	us-gaap:Assets	\$615.1M	2024-12-31	2026-03-02	10-K	0001935979-26-000020
5	current assets	us-gaap:AssetsCurrent	\$368.3M	2025-12-31	2026-03-02	10-K	0001935979-26-000020
6	current liabilities	us-gaap:LiabilitiesCurrent	\$115.9M	2025-12-31	2026-03-02	10-K	0001935979-26-000020
7	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-\$2.1B	2025-12-31	2026-03-02	10-K	0001935979-26-000020
8	operating income	us-gaap:OperatingIncomeLoss	-\$745.4M	2025-12-31	2026-03-02	10-K	0001935979-26-000020
9	book equity	us-gaap:StockholdersEquity	\$52.1M	2025-12-31	2026-03-02	10-K	0001935979-26-000020
10	liabilities	us-gaap:Liabilities	\$399.4M	2025-12-31	2026-03-02	10-K	0001935979-26-000020
11	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$715,000	2025-12-31	2026-03-02	10-K	0001935979-26-000020
12	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$582.5M	2024-12-31	2026-03-02	10-K	0001935979-26-000020
13	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$4.0M	2024-12-31	2026-03-02	10-K	0001935979-26-000020
14	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$331.7M	2023-12-31	2026-03-02	10-K	0001935979-26-000020
15	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$3.0M	2023-12-31	2026-03-02	10-K	0001935979-26-000020
16	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$297.7M	2022-12-31	2025-03-03	10-K	0001935979-25-000015
17	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$6.1M	2022-12-31	2025-03-03	10-K	0001935979-25-000015
18	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$9.9M	2025-12-31	2026-03-02	10-K	0001935979-26-000020
19	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraordinaryItemsDeductibleItems	-\$737.4M	2025-12-31	2026-03-02	10-K	0001935979-26-000020
20	income tax	us-gaap:IncomeTaxExpenseBenefit	\$1.4M	2025-12-31	2026-03-02	10-K	0001935979-26-000020
21	current assets	us-gaap:AssetsCurrent	\$538.5M	2024-12-31	2026-03-02	10-K	0001935979-26-000020
22	current liabilities	us-gaap:LiabilitiesCurrent	\$154.2M	2024-12-31	2026-03-02	10-K	0001935979-26-000020
23	assets	us-gaap:Assets	\$513.2M	2023-12-31	2025-03-03	10-K	0001935979-25-000015
24	assets	us-gaap:Assets	\$661.8M	2022-12-31	2024-02-29	10-K	0001935979-24-000010
25	shares outstanding	dei:EntityCommonStockSharesOutstanding	150,417,084	2026-02-26	2026-03-02	10-K	0001935979-26-000020
26	shares outstanding	dei:EntityCommonStockSharesOutstanding	102,054,499	2025-02-28	2025-03-03	10-K	0001935979-25-000015