

ImmunityBio, Inc. (IBRX)

Nasdaq; healthcare; SIC 2836, Biological Products, (No Diagnostic Substances); CIK 0001326110

ImmunityBio, Inc. IBRX; healthcare	
Grade	B/C A B C D E on the B/C boundary of 371 graded peers percentile 40.3; sampling error 2.5 points; lower is stronger
Rank	150 of 371
Profitability	C percentile 49.7
Solvency	C percentile 55.9
Growth and financing	B percentile 30.3
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 \$501.9M
Standard universe	inside revenue above \$1M and assets above \$10M
Warnings	short runway not computable: fortress balance sheet
Inputs computable	9 of 14
Graded from	filings received through Feb 23, 2026 228 days before the rescan; latest periodic filing 10-Q received Aug 4, 2026
Last close	\$9.91 2026-10-08; market equity \$10.5B
Price used in grade	None



B/C, the elk
on the B/C boundary 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/E from Mar 21, 2025, D from Oct 21, 2025, B from Mar 21, 2026, B/C from Aug 4, 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 23, 2026

This Annual Report contains forward-looking statements within the meaning of Section 27A of the Securities Act and Section 21E of the Exchange Act that are based on our management's beliefs and assumptions and on information currently available to our management. Forward-looking statements include, but are not limited to: ?our ability to successfully commercialize ANKTIVA globally in NMIBC, NSCLC or other indications or any future approved products in the U.S.

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 49.7						
Gross profitability		22.4%	32.2%	59.8	372	2025-12-31
Return on invested capital		not computable	9.3%			one or more required annual facts are missing
Accruals ratio		(10.5%)	(6.6%)	39.6	811	2025-12-31
Gross margin stability, five years		not computable	2.8 pts			five annual gross margins are required; found 2
Solvency, sleeve percentile 55.9						
Twelve-month failure probability		0.23%	0.07%	73.3	248	2026-06-30
Altman Z double-prime		(24.85)	(0.31)	77.0	756	2025-12-31
Net debt to EBITDA		not computable	1.82x			one or more required annual facts are missing
Interest coverage		(4.21x)	(4.51x)	37.5	81	2025-12-31
Current ratio		5.10x	2.96x	36.0	839	2025-12-31
Growth and financing, sleeve percentile 30.3						
Revenue growth, three-year compound		678.6%	10.0%	0.0	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%			NOPAT must exceed \$100,000
Asset growth, three years		11.5%	2.1%	30.2	704	2025-12-31
Net share issuance, one year		20.5%	2.5%	60.8	634	2026-02-19

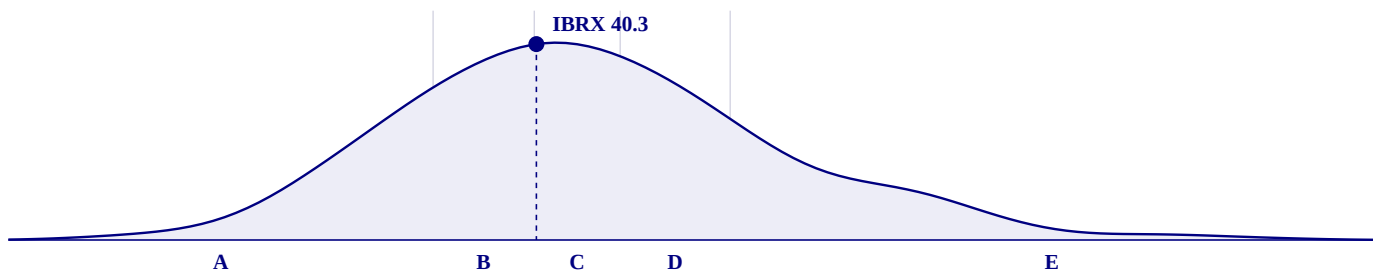
Warnings

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

Check	Measured
Short runway	cash runway is 3.2 months

Among 371 peers

healthcare; letters are fifths of this list



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

Rank	Company	Percentile	Letter	Warnings
145	LifeStance Health Group, Inc. (LFST)	38.9	B/C	
146	UroGen Pharma Ltd. (URGN)	39.2	B/C	short runway
147	Biolife Solutions Inc. (BLFS)	39.5	B/C	fortress
				balance sheet
148	Celldex Therapeutics, Inc. (CLDX)	39.7	B/C	short runway
149	National Healthcare Corp. (NHC)	40.0	B/C	fortress
				balance sheet
150	ImmunityBio, Inc. (IBRX) <	40.3	B/C	short runway
151	Shattuck Labs, Inc. (STTK)	40.5	B/C	dilution
152	Myomo, Inc. (MYO)	40.8	B/C	fortress
				balance sheet
153	Lifevantage Corp. (LFVN)	41.1	B/C	
154	Repligen Corp. (RGEN)	41.4	B/C	late filer,
				fortress
				balance sheet
155	Envista Holdings Corp. (NVST)	41.6	B/C	

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	223.2%	8.0%	96
Distance from 52-week high	(14.2%)	(31.4%)	75
EBIT to enterprise value	not computable	(1.5%)	
Free cash flow yield	(2.9%)	(1.0%)	45
Book value to price	(0.10)	0.28	7
Sales to price	0.01	0.31	6
Composite equity issuance, five years	227.1%	20.3%	92
Relative strength against the sector, log excess return	0.96	(0.14)	96

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	fail
Operating cash flow exceeds net income	pass
Long-term leverage fell	fail
Current ratio improved	pass
No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	\$75.7M
Operating cash flow, four quarters	-\$281.1M
Months of runway	3.2
Days since last periodic filing	66 (10-Q received Aug 4, 2026)
Median daily dollar volume, 63 sessions	\$69.6M

Sources

each row links to the filing index on sec.gov

#	Concept	XBRL tag	Value	Period end	Received	Form	Accession
1	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$113.3M	2025-12-31	2026-02-23	10-K	0001326110-26-000030
2	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	\$753,000	2025-12-31	2026-02-23	10-K	0001326110-26-000030
3	assets	us-gaap:Assets	\$501.9M	2025-12-31	2026-02-23	10-K	0001326110-26-000030

4	net income	us-gaap:NetIncomeLoss	-\$351.4M	2025-12-31	2026-02-23	10-K	0001326110-26-000030
5	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$304.9M	2025-12-31	2026-02-23	10-K	0001326110-26-000030
6	assets	us-gaap:Assets	\$382.9M	2024-12-31	2026-02-23	10-K	0001326110-26-000030
7	current assets	us-gaap:AssetsCurrent	\$314.9M	2025-12-31	2026-02-23	10-K	0001326110-26-000030
8	current liabilities	us-gaap:LiabilitiesCurrent	\$61.8M	2025-12-31	2026-02-23	10-K	0001326110-26-000030
9	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-\$3.7B	2025-12-31	2026-02-23	10-K	0001326110-26-000030
10	operating income	us-gaap:OperatingIncomeLoss	-\$256.0M	2025-12-31	2026-02-23	10-K	0001326110-26-000030
11	book equity	us-gaap:StockholdersEquity	-\$500.5M	2025-12-31	2026-02-23	10-K	0001326110-26-000030
12	liabilities	us-gaap:Liabilities	\$1.0B	2025-12-31	2026-02-23	10-K	0001326110-26-000030
13	interest expense	us-gaap:InterestExpense	\$60.9M	2025-12-31	2026-02-23	10-K	0001326110-26-000030
14	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$14.7M	2024-12-31	2026-02-23	10-K	0001326110-26-000030
15	revenue	us-gaap:Revenues	\$622,000	2023-12-31	2026-02-23	10-K	0001326110-26-000030
16	revenue	us-gaap:Revenues	\$240,000	2022-12-31	2025-03-03	10-K	0001326110-25-000033
17	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$3.8M	2025-12-31	2026-02-23	10-K	0001326110-26-000030
18	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$391.2M	2024-12-31	2026-02-23	10-K	0001326110-26-000030
19	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$6.9M	2024-12-31	2026-02-23	10-K	0001326110-26-000030
20	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$366.8M	2023-12-31	2026-02-23	10-K	0001326110-26-000030
21	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$30.6M	2023-12-31	2026-02-23	10-K	0001326110-26-000030
22	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$337.5M	2022-12-31	2025-03-03	10-K	0001326110-25-000033
23	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$78.2M	2022-12-31	2025-03-03	10-K	0001326110-25-000033
24	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$15.5M	2025-12-31	2026-02-23	10-K	0001326110-26-000030
25	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraordinaryItemsDeductibleItems	\$351.4M	2025-12-31	2026-02-23	10-K	0001326110-26-000030
26	income tax	us-gaap:IncomeTaxExpenseBenefit	-\$135,000	2025-12-31	2026-02-23	10-K	0001326110-26-000030
27	current assets	us-gaap:AssetsCurrent	\$184.6M	2024-12-31	2026-02-23	10-K	0001326110-26-000030
28	current liabilities	us-gaap:LiabilitiesCurrent	\$54.9M	2024-12-31	2026-02-23	10-K	0001326110-26-000030
29	assets	us-gaap:Assets	\$504.5M	2023-12-31	2025-03-03	10-K	0001326110-25-000033
30	assets	us-gaap:Assets	\$362.4M	2022-12-31	2024-03-19	10-K	0001326110-24-000037
31	shares outstanding	dei:EntityCommonStockSharesOutstanding	1,028,111,456	2026-02-19	2026-02-23	10-K	0001326110-26-000030
32	shares outstanding	dei:EntityCommonStockSharesOutstanding	853,442,137	2025-02-27	2025-03-03	10-K	0001326110-25-000033