

Iovance Biotherapeutics, Inc. (IOVA)

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

Iovance Biotherapeutics, Inc.	
IOVA; healthcare	
Grade	D fourth fifth of 371 graded peers percentile 69.5; sampling error 2.5 points; lower is stronger
Rank	258 of 371
Profitability	C/D percentile 59.0
Solvency	C/D percentile 57.9
Growth and financing	C percentile 47.8
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 not computable: 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 6, 2026
Last close	\$13.33 2026-10-08; market equity \$6.0B
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

Nov Jan Mar May Jul Sep

\$13.31

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 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 fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 59.0						
Gross profitability		9.9%	32.2%	76.3	372	2025-12-31
Return on invested capital		not computable	9.3%			one or more required annual facts are missing
Accruals ratio		(9.7%)	(6.6%)	41.7	811	2025-12-31
Gross margin stability, five years		not computable	2.8 pts			five annual gross margins are required; found 3
Solvency, sleeve percentile 57.9						
Twelve-month failure probability		0.13%	0.07%	62.3	248	2026-06-30
Altman Z double-prime		(7.27)	(0.31)	57.0	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)			interest expense must exceed \$100,000
Current ratio		3.20x	2.96x	54.4	839	2025-12-31
Growth and financing, sleeve percentile 47.8						
Revenue growth, three-year compound		not computable	10.0%			four consecutive annual observations are required
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		11.2%	2.1%	30.3	704	2025-12-31
Net share issuance, one year		25.6%	2.5%	65.2	634	2026-02-13

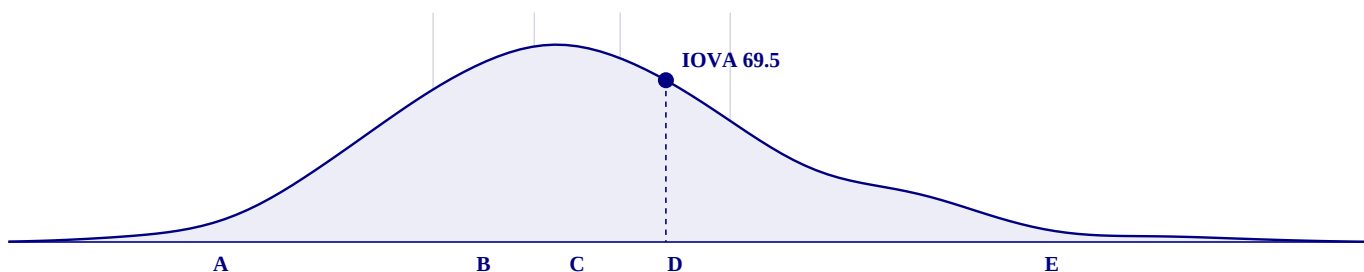
Warnings

2 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 5.0 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
253	American Shared Hospital Services (AMS)	68.1	D	late filer
254	Orchestra BioMed Holdings, Inc. (OBIO)	68.4	D	dilution, short runway, fortress balance sheet
255	Adaptive Biotechnologies Corp. (ADPT)	68.6	D	
256	Iridex Corp. (IRIX)	68.9	D	fortress balance sheet
257	Lyell Immunopharma, Inc. (LYEL)	69.2	D	dilution, degenerate inputs
258	Iovance Biotherapeutics, Inc. (IOVA) <	69.5	D	dilution, short runway
259	Scienture Holdings, Inc. (SCNX)	69.7	D	fortress balance sheet
260	Rockwell Medical, Inc. (RMTI)	70.0	D	
261	Bioventus Inc. (BVS)	70.3	D	
262	Ovid Therapeutics Inc. (OVID)	70.5	D	dilution, short runway
263	uniQure N.V. (QURE)	70.8	D	fortress balance sheet

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	276.5%	8.0%	98
Distance from 52-week high	(10.2%)	(31.4%)	83
EBIT to enterprise value	not computable	(1.5%)	
Free cash flow yield	(5.6%)	(1.0%)	39
Book value to price	0.12	0.28	30
Sales to price	0.04	0.31	16
Composite equity issuance, five years	112.6%	20.3%	81
Relative strength against the sector, log excess return	1.11	(0.14)	98

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	pass
Cash, filings, liquidity	
Cash and equivalents	\$110.8M
Operating cash flow, four quarters	-\$264.2M
Months of runway	5.0
Days since last periodic filing	64 (10-Q received Aug 6, 2026)
Median daily dollar volume, 63 sessions	\$106.6M

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	\$263.5M	2025-12-31	2026-02-24	10-K	0001104659-26-018899
2	cost of revenue	us-gaap:CostOfRevenue	\$173.2M	2025-12-31	2026-02-24	10-K	0001104659-26-018899
3	assets	us-gaap:Assets	\$913.2M	2025-12-31	2026-02-24	10-K	0001104659-26-018899
4	net income	us-gaap:NetIncomeLoss	-\$391.0M	2025-12-31	2026-02-24	10-K	0001104659-26-018899
5	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$302.4M	2025-12-31	2026-02-24	10-K	0001104659-26-018899
6	assets	us-gaap:Assets	\$910.4M	2024-12-31	2026-02-24	10-K	0001104659-26-018899
7	current assets	us-gaap:AssetsCurrent	\$442.7M	2025-12-31	2026-02-24	10-K	0001104659-26-018899
8	current liabilities	us-gaap:LiabilitiesCurrent	\$138.4M	2025-12-31	2026-02-24	10-K	0001104659-26-018899
9	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-\$2.8B	2025-12-31	2026-02-24	10-K	0001104659-26-018899
10	operating income	us-gaap:OperatingIncomeLoss	-\$403.4M	2025-12-31	2026-02-24	10-K	0001104659-26-018899
11	book equity	us-gaap:StockholdersEquity	\$698.6M	2025-12-31	2026-02-24	10-K	0001104659-26-018899
12	liabilities	us-gaap:Liabilities	\$214.6M	2025-12-31	2026-02-24	10-K	0001104659-26-018899
13	operating income	us-gaap:OperatingIncomeLoss	-\$12.0M	2014-12-31	2017-03-09	10-K	0001144204-17-013535
14	interest expense	us-gaap:InterestExpense	-\$5,660	2014-12-31	2015-03-16	10-K	0001144204-15-016315
15	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$164.1M	2024-12-31	2026-02-24	10-K	0001104659-26-018899
16	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$1.2M	2023-12-31	2026-02-24	10-K	0001104659-26-018899
17	revenue	us-gaap:Revenues	\$0	2018-12-31	2019-02-28	10-K	0001144204-19-010702
18	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$33.8M	2025-12-31	2026-02-24	10-K	0001104659-26-018899
19	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$353.0M	2024-12-31	2026-02-24	10-K	0001104659-26-018899
20	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$11.1M	2024-12-31	2026-02-24	10-K	0001104659-26-018899
21	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$361.8M	2023-12-31	2026-02-24	10-K	0001104659-26-018899
22	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$22.3M	2023-12-31	2026-02-24	10-K	0001104659-26-018899
23	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$292.8M	2022-12-31	2025-02-27	10-K	0001558370-25-001834
24	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$20.4M	2022-12-31	2025-02-27	10-K	0001558370-25-001834
25	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$12.9M	2025-12-31	2026-02-24	10-K	0001104659-26-018899
26	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraordinaryItemsDeductibleItemsAndNoncontrollingInterests	\$388.0M	2025-12-31	2026-02-24	10-K	0001104659-26-018899
27	income tax	us-gaap:IncomeTaxExpenseBenefit	-\$2.1M	2025-12-31	2026-02-24	10-K	0001104659-26-018899
28	current assets	us-gaap:AssetsCurrent	\$457.0M	2024-12-31	2026-02-24	10-K	0001104659-26-018899
29	current liabilities	us-gaap:LiabilitiesCurrent	\$122.3M	2024-12-31	2026-02-24	10-K	0001104659-26-018899
30	assets	us-gaap:Assets	\$780.4M	2023-12-31	2025-02-27	10-K	0001558370-25-001834
31	assets	us-gaap:Assets	\$664.0M	2022-12-31	2024-02-28	10-K	0001558370-24-002036
32	shares outstanding	dei:EntityCommonStockSharesOutstanding	411,961,607	2026-02-13	2026-02-24	10-K	0001104659-26-018899
33	shares outstanding	dei:EntityCommonStockSharesOutstanding	327,876,694	2025-02-21	2025-02-27	10-K	0001558370-25-001834