Rigel Pharmaceuticals Inc.

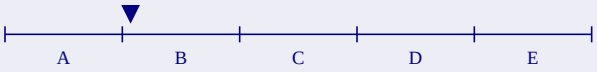
RIGL

Nasdaq; healthcare; SIC 2834, Pharmaceutical Preparations; CIK 0001034842

A/B

on the A/B boundary of 370 graded peers in healthcare

rank 80 of 370; percentile 21.4; sampling error 2.5 points; lower is stronger



A/B, the bull



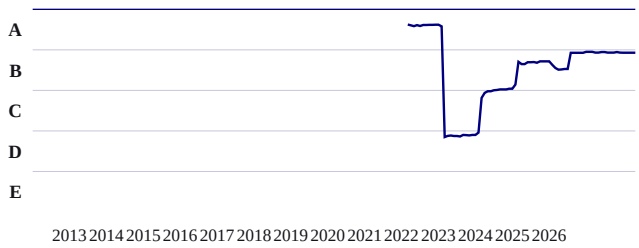
Scoreboard	
Profitability	C/D percentile 59.8
Solvency	B percentile 33.2
Growth and financing	A/B percentile 22.0
Reliability	0.87 AUC filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025
Peer failure rate	1.03% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$120M to $591M assets total assets $513.6M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered
Inputs computable	10 of 14
Graded from	filings received through Mar 3, 2026 230 days before the rescan; latest periodic filing 10-Q received Aug 4, 2026
Last close	$46.01 2026-10-16; market equity $859.5M; 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 Mar 3, 2026

We are a biotechnology company dedicated to developing and providing novel therapies that significantly improve the lives of patients with hematologic disorders and cancer. We focus on products that address signaling pathways that are critical to disease mechanisms. TAVALISSE® (fostamatinib disodium hexahydrate) is our first FDA-approved product and is the only approved oral spleen tyrosine kinase (SYK) inhibitor for the treatment of adult patients with chronic immune thrombocytopenia (ITP) who have had an insufficient response to a previous treatment.

The fourteen 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 59.8						
Gross profitability	53.5%	32.3%		20.0	371	2025-12-31
Return on invested capital	not computable	9.3%				
pretax income must exceed the validity floor and imply a 0%-100% tax rate						

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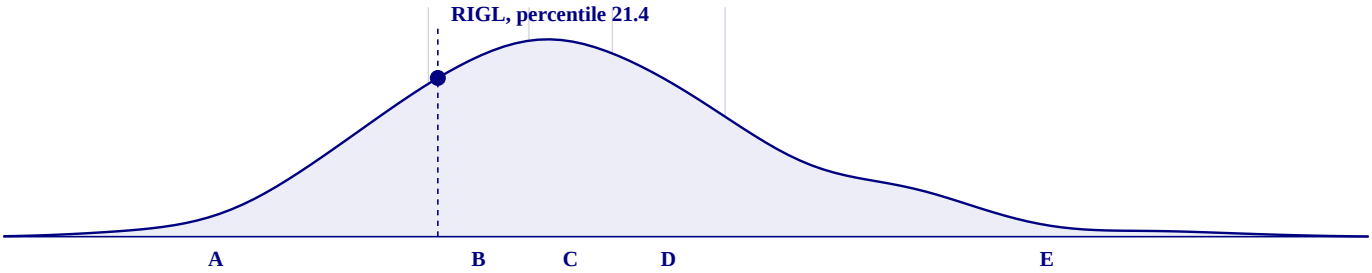
Accruals ratio	86.0%	(6.6%)	99.1	812	2025-12-31
Gross margin stability, five years	3.6 pts	2.8 pts	60.2	242	2025-12-31
Solvency, sleeve percentile 33.2					
Twelve-month failure probability	0.01%	0.07%	3.7	247	2026-06-30
Altman Z double-prime	0.31	(0.30)	35.8	757	2025-12-31
Net debt to EBITDA	0.09x	1.82x	28.4	75	2025-12-31
Interest coverage	not computable	(4.51x)			
latest aligned inputs end 2024-12-31; latest annual assets end 2025-12-31					
Current ratio	2.42x	2.96x	64.7	840	2025-12-31
Growth and financing, sleeve percentile 22.0					
Revenue growth, three-year compound	34.8%	10.1%	19.6	414	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	56.4%	2.1%	6.5	705	2025-12-31
Net share issuance, one year	3.4%	2.5%	39.8	634	2026-02-25

Among 370 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
75	Ocular Therapeutix, Inc. (OCUL)	20.1	A/B	dilution
76	Boston Scientific Corp. (BSX)	20.3	A/B	
77	Siga Technologies Inc. (SIGA)	20.6	A/B	fortress balance sheet
78	West Pharmaceutical Services Inc. (WST)	20.9	A/B	fortress balance sheet
79	Axsome Therapeutics, Inc. (AXSM)	21.1	A/B	
80	Rigel Pharmaceuticals Inc. (RIGL)	21.4	A/B	
81	4D Molecular Therapeutics, Inc. (FDMT)	21.7	A/B	dilution, short runway
82	Axogen, Inc. (AXGN)	22.0	A/B	
83	Halozyme Therapeutics, Inc. (HALO)	22.2	A/B	
84	Avalo Therapeutics, Inc. (AVTX)	22.5	A/B	dilution, degenerate inputs
85	Puma Biotechnology, Inc. (PBYI)	22.8	B	fortress balance sheet

What the price implies

at the 2026-10-16 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	63.0%	8.0%	81
Distance from 52-week high	(9.8%)	(33.0%)	82
EBIT to enterprise value	14.9%	(1.7%)	95
Free cash flow yield	(8.6%)	(1.0%)	35
Book value to price	0.50	0.28	69
Sales to price	0.34	0.31	53

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Composite equity issuance, five years	9.4%	20.3%	39
Relative strength against the sector, log excess return	0.28	(0.13)	81

Diagnostics

shown on every report; none enters the grade

Measure	Value
Piotroski F-score 7 of 9, period end 2025-12-31	
Return on assets above zero	pass
Operating cash flow above zero	pass
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	fail
Gross margin improved	pass
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	$60.8M
Operating cash flow, four quarters	$79.4M
Months of runway	not finite
Days since last periodic filing	76 (10-Q received Aug 4, 2026)
Median daily dollar volume, 63 sessions	$10.1M

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	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$294.3M	2025-12-31	2026-03-03	10-K	26-000015
2	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$19.6M	2025-12-31	2026-03-03	10-K	26-000015
3	assets	us-gaap:Assets	$513.6M	2025-12-31	2026-03-03	10-K	26-000015
4	operating income	us-gaap:OperatingIncomeLoss	$125.5M	2025-12-31	2026-03-03	10-K	26-000015
5	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$121.8M	2025-12-31	2026-03-03	10-K	26-000015
6	income tax	us-gaap:IncomeTaxExpenseBenefit	-$245.2M	2025-12-31	2026-03-03	10-K	26-000015
7	total debt	us-gaap:LongTermDebt	$52.5M	2025-12-31	2026-03-03	10-K	26-000015
8	book equity	us-gaap:StockholdersEquity	$391.5M	2025-12-31	2026-03-03	10-K	26-000015
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$40.6M	2025-12-31	2026-03-03	10-K	26-000015
10	total debt	us-gaap:LongTermDebt	$60.0M	2024-12-31	2025-03-04	10-K	25-002169
11	book equity	us-gaap:StockholdersEquity	$3.3M	2024-12-31	2026-03-03	10-K	26-000015
12	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$56.7M	2024-12-31	2026-03-03	10-K	26-000015
13	net income	us-gaap:NetIncomeLoss	$367.0M	2025-12-31	2026-03-03	10-K	26-000015
14	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$75.7M	2025-12-31	2026-03-03	10-K	26-000015
15	assets	us-gaap:Assets	$164.0M	2024-12-31	2026-03-03	10-K	26-000015
16	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$179.3M	2024-12-31	2026-03-03	10-K	26-000015
17	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$18.6M	2024-12-31	2026-03-03	10-K	26-000015
18	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$116.9M	2023-12-31	2026-03-03	10-K	26-000015
19	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$7.1M	2023-12-31	2026-03-03	10-K	26-000015
20	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$120.2M	2022-12-31	2025-03-04	10-K	25-002169
21	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$1.7M	2022-12-31	2025-03-04	10-K	25-002169
22	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$149.2M	2021-12-31	2024-03-05	10-K	24-002475
23	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$1.1M	2021-12-31	2024-03-05	10-K	24-002475
24	current assets	us-gaap:AssetsCurrent	$240.2M	2025-12-31	2026-03-03	10-K	26-000015
25	current liabilities	us-gaap:LiabilitiesCurrent	$99.2M	2025-12-31	2026-03-03	10-K	26-000015
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$1.0B	2025-12-31	2026-03-03	10-K	26-000015
27	liabilities	us-gaap:Liabilities	$122.1M	2025-12-31	2026-03-03	10-K	26-000015
28	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$2.4M	2025-12-31	2026-03-03	10-K	26-000015
29	operating income	us-gaap:OperatingIncomeLoss	$24.2M	2024-12-31	2026-03-03	10-K	26-000015

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30	interest expense	us-gaap:InterestExpense	$7.9M	2024-12-31	2025-03-04	10-K	25-002169
31	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$73.8M	2022-12-31	2025-03-04	10-K	25-002169
32	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$450,000	2022-12-31	2024-03-05	10-K	24-002475
33	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$5.9M	2021-12-31	2024-03-05	10-K	24-002475
34	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$627,000	2021-12-31	2024-03-05	10-K	24-002475
35	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$52.2M	2020-12-31	2023-03-07	10-K	23-003035
36	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$1.3M	2020-12-31	2023-03-07	10-K	23-003035
37	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$41.5M	2019-12-31	2022-03-01	10-K	22-002551
38	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$1.5M	2019-12-31	2022-03-01	10-K	22-002551
39	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$1.2M	2021-12-31	2024-03-05	10-K	24-002475
40	operating income	us-gaap:OperatingIncomeLoss	-$12.5M	2021-12-31	2024-03-05	10-K	24-002475
41	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$17.3M	2021-12-31	2024-03-05	10-K	24-002475
42	income tax	us-gaap:IncomeTaxExpenseBenefit	$605,000	2021-12-31	2024-03-05	10-K	24-002475
43	current assets	us-gaap:AssetsCurrent	$154.5M	2021-12-31	2023-03-07	10-K	23-003035
44	current liabilities	us-gaap:LiabilitiesCurrent	$63.6M	2021-12-31	2023-03-07	10-K	23-003035
45	current assets	us-gaap:AssetsCurrent	$89.0M	2020-12-31	2022-03-01	10-K	22-002551
46	current liabilities	us-gaap:LiabilitiesCurrent	$40.8M	2020-12-31	2022-03-01	10-K	22-002551
47	assets	us-gaap:Assets	$117.2M	2023-12-31	2025-03-04	10-K	25-002169
48	assets	us-gaap:Assets	$134.3M	2022-12-31	2024-03-05	10-K	24-002475
49	shares outstanding	dei:EntityCommonStockSharesOutstanding	18,473,130	2026-02-25	2026-03-03	10-K	26-000015
50	shares outstanding	dei:EntityCommonStockSharesOutstanding	17,862,958	2025-02-25	2025-03-04	10-K	25-002169

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