UroGen Pharma Ltd.

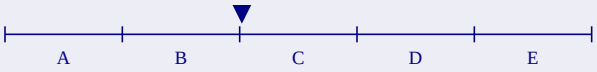
URGN

Nasdaq; healthcare; SIC 2834, Pharmaceutical Preparations; CIK 0001668243

B/C

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

rank 150 of 370; percentile 40.4; sampling error 2.5 points; lower is stronger



B/C, the elk



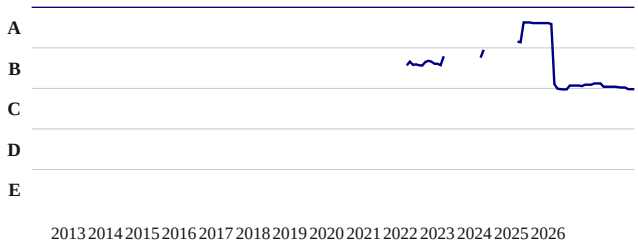
Scoreboard	
Profitability	B/C percentile 39.0
Solvency	C/D percentile 61.1
Growth and financing	B percentile 35.1
Reliability	0.87 AUC filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025
Peer failure rate	1.03% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$120M to $591M assets total assets $200.5M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	short runway
Inputs computable	9 of 14
Graded from	filings received through Mar 2, 2026 231 days before the rescan; latest periodic filing 10-Q received Aug 5, 2026
Last close	$34.52 2026-10-16; market equity $1.7B; 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 2, 2026

We are a biotechnology company dedicated to developing and commercializing innovative solutions that treat urothelial and specialty cancers. We have developed RTGel reverse-thermal hydrogel, a proprietary sustained release, hydrogel-based technology that has the potential to improve therapeutic profiles of existing drugs. Our technology is designed to enable longer exposure of urinary tract tissue to medications, making local therapy a potentially more effective treatment option.

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 39.0						
Gross profitability	48.6%	32.3%		24.1	371	2025-12-31
Return on invested capital	not computable	9.3%				
a prior annual debt, equity, and cash observation is required						
Accruals ratio	3.7%	(6.6%)		86.3	812	2025-12-31

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Gross margin stability, five years	0.7 pts	2.8 pts	6.6	242	2025-12-31
Solvency, sleeve percentile 61.1					
Twelve-month failure probability	0.16%	0.07%	67.5	247	2026-06-30
Altman Z double-prime	(15.59)	(0.30)	70.2	757	2025-12-31
Net debt to EBITDA	not computable	1.82x			
EBITDA must exceed $100,000					
Interest coverage	not computable	(4.51x)			
one or more required annual facts are missing					
Current ratio	4.01x	2.96x	45.5	840	2025-12-31
Growth and financing, sleeve percentile 35.1					
Revenue growth, three-year compound	19.5%	10.1%	31.7	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	13.9%	2.1%	27.0	705	2025-12-31
Net share issuance, one year	5.6%	2.5%	46.4	634	2026-02-24

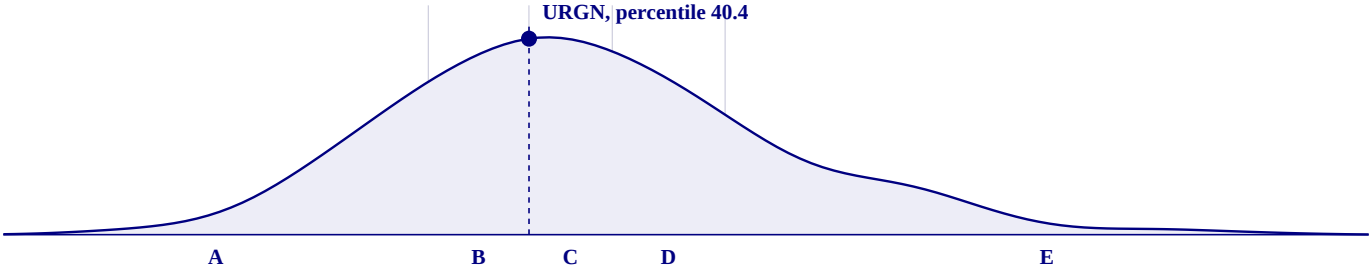
Warnings

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

Check	Measured
Short runway	cash runway is 6.0 months

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
145	Lakeland Industries Inc. (LAKE)	39.0	B/C	late filer, fortress balance sheet
146	LifeStance Health Group, Inc. (LFST)	39.3	B/C	
147	National Healthcare Corp. (NHC)	39.6	B/C	fortress balance sheet
148	Celldex Therapeutics, Inc. (CLDX)	39.8	B/C	short runway
149	Biolife Solutions Inc. (BLFS)	40.1	B/C	fortress balance sheet
150	UroGen Pharma Ltd. (URGN)	40.4	B/C	short runway
151	ImmunityBio, Inc. (IBRX)	40.7	B/C	short runway
152	Shattuck Labs, Inc. (STTK)	40.9	B/C	dilution
153	Lifevantage Corp. (LFVN)	41.2	B/C	
154	Myomo, Inc. (MYO)	41.5	B/C	fortress balance sheet
155	Xeris Biopharma Holdings, Inc. (XERS)	41.7	B/C	

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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	116.0%	8.0%	90
Distance from 52-week high	(31.3%)	(33.0%)	51
EBIT to enterprise value	(6.9%)	(1.7%)	37
Free cash flow yield	(9.6%)	(1.0%)	33
Book value to price	(0.08)	0.28	7
Sales to price	0.06	0.31	19
Composite equity issuance, five years	78.6%	20.3%	74
Relative strength against the sector, log excess return	0.56	(0.13)	90

Diagnostics

shown on every report; none enters the grade

Measure	Value
Piotroski F-score 2 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	fail
No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	$79.1M
Operating cash flow, four quarters	-$158.9M
Months of runway	6.0
Days since last periodic filing	75 (10-Q received Aug 5, 2026)
Median daily dollar volume, 63 sessions	$30.7M

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	gross profit	us-gaap:GrossProfit	$97.3M	2025-12-31	2026-03-02	10-K	26-006234
2	assets	us-gaap:Assets	$200.5M	2025-12-31	2026-03-02	10-K	26-006234
3	operating income	us-gaap:OperatingIncomeLoss	-$124.9M	2025-12-31	2026-03-02	10-K	26-006234
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$153.4M	2025-12-31	2026-03-02	10-K	26-006234
5	income tax	us-gaap:IncomeTaxExpenseBenefit	$78,000	2025-12-31	2026-03-02	10-K	26-006234
6	total debt	us-gaap:LongTermDebt	$125.0M	2025-12-31	2026-03-02	10-K	26-006234
7	book equity	us-gaap:StockholdersEquity	-$105.5M	2025-12-31	2026-03-02	10-K	26-006234
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$110.7M	2025-12-31	2026-03-02	10-K	26-006234
9	net income	us-gaap:NetIncomeLoss	-$153.5M	2025-12-31	2026-03-02	10-K	26-006234
10	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$162.4M	2025-12-31	2026-03-02	10-K	26-006234
11	assets	us-gaap:Assets	$285.7M	2024-12-31	2026-03-02	10-K	26-006234
12	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$109.8M	2025-12-31	2026-03-02	10-K	26-006234
13	gross profit	us-gaap:GrossProfit	$81.5M	2024-12-31	2026-03-02	10-K	26-006234
14	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$90.4M	2024-12-31	2026-03-02	10-K	26-006234
15	gross profit	us-gaap:GrossProfit	$73.4M	2023-12-31	2025-03-10	10-K	25-006842
16	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$82.7M	2023-12-31	2025-03-10	10-K	25-006842
17	gross profit	us-gaap:GrossProfit	$56.7M	2022-12-31	2024-03-14	10-K	24-007753
18	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$64.4M	2022-12-31	2024-03-14	10-K	24-007753

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19	gross profit	us-gaap:GrossProfit	$42.9M	2021-12-31	2023-03-24	10-K	23-007710
20	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$48.0M	2021-12-31	2023-03-24	10-K	23-007710
21	current assets	us-gaap:AssetsCurrent	$186.0M	2025-12-31	2026-03-02	10-K	26-006234
22	current liabilities	us-gaap:LiabilitiesCurrent	$46.4M	2025-12-31	2026-03-02	10-K	26-006234
23	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$959.7M	2025-12-31	2026-03-02	10-K	26-006234
24	liabilities	us-gaap:Liabilities	$305.9M	2025-12-31	2026-03-02	10-K	26-006234
25	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$307,000	2025-12-31	2026-03-02	10-K	26-006234
26	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$289,000	2025-12-31	2026-03-02	10-K	26-006234
27	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$96.8M	2024-12-31	2026-03-02	10-K	26-006234
28	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$295,000	2024-12-31	2026-03-02	10-K	26-006234
29	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$76.4M	2023-12-31	2025-03-10	10-K	25-006842
30	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$194,000	2023-12-31	2025-03-10	10-K	25-006842
31	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$87.6M	2022-12-31	2024-03-14	10-K	24-007753
32	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$254,000	2022-12-31	2024-03-14	10-K	24-007753
33	current assets	us-gaap:AssetsCurrent	$276.1M	2024-12-31	2026-03-02	10-K	26-006234
34	current liabilities	us-gaap:LiabilitiesCurrent	$45.9M	2024-12-31	2026-03-02	10-K	26-006234
35	assets	us-gaap:Assets	$178.3M	2023-12-31	2025-03-10	10-K	25-006842
36	assets	us-gaap:Assets	$135.6M	2022-12-31	2024-03-14	10-K	24-007753
37	shares outstanding	dei:EntityCommonStockSharesOutstanding	48,682,280	2026-02-24	2026-03-02	10-K	26-006234
38	shares outstanding	dei:EntityCommonStockSharesOutstanding	46,107,451	2025-04-23	2025-04-30	10-K/A	25-013839

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