Rafael Holdings, Inc.

RFL

NYSE; healthcare; SIC 2834, Pharmaceutical Preparations; CIK 0001713863

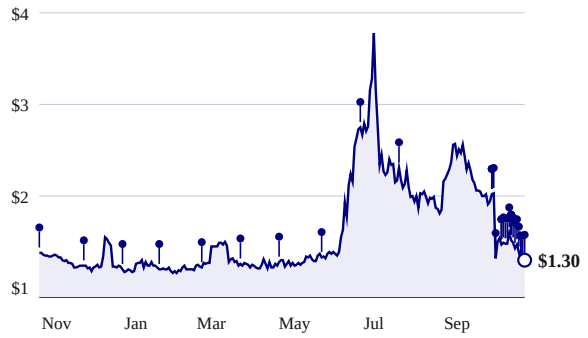
None

No letter

6 of 14 inputs computable; 7 are required, with a score in every sleeve

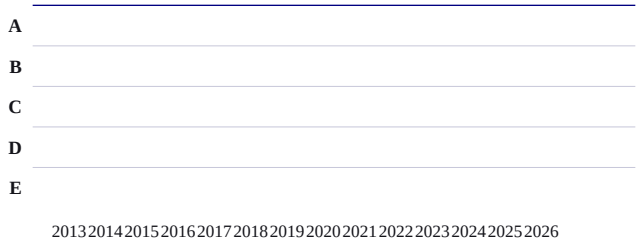
Scoreboard	
Reliability	0.83 AUC filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025
Peer failure rate	1.07% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$12.5M to $120M assets total assets $114.1M
Standard universe	outside revenue above $1M and assets above $10M
Warnings	late filer, thin data, degenerate inputs not computable: dilution, distress, fortress balance sheet
Inputs computable	6 of 14
Graded from	filings received through Oct 29, 2025 358 days before the rescan; latest periodic filing 10-Q received Jun 11, 2026
Last close	$1.23 2026-10-21; market equity $0; 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 Oct 29, 2025

"Rafael", "we" or the "Company") is a biotechnology company that develops pharmaceuticals and holds interests in clinical and early-stage companies that develop pharmaceuticals and medical devices. Our lead candidate is Trappsol® Cyclo?, which is being evaluated in clinical trials for the potential treatment of Niemann-Pick Disease Type C1 ("NPC1"), a rare, fatal and progressive genetic disorder. We also hold: (i) a majority equity interest in LipoMedix Pharmaceuticals Ltd. ("LipoMedix"), a clinical stage pharmaceutical company; (ii) Barer Institute Inc.

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 38.4						
Gross profitability	not computable	32.3%				
latest aligned inputs end 2024-07-31; latest annual assets end 2025-07-31						
Return on invested capital	not computable	9.3%				

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one or more required annual facts are missing						
Accruals ratio	(11.0%)	(6.6%)		38.4	809	2025-07-31
Gross margin stability, five years	not computable	2.8 pts				
five annual gross margins are required; found 2						
Solvency, sleeve percentile 51.8						
Twelve-month failure probability	not computable	0.07%				
liabilities and a nearby cover-page share count are required at 2026-04-30						
Altman Z double-prime	0.54	(0.33)		35.3	754	2025-07-31
Net debt to EBITDA	not computable	1.82x				
one or more required annual facts are missing						
Interest coverage	(44.31x)	(4.51x)		82.5	81	2025-07-31
Current ratio	4.89x	2.94x		37.7	837	2025-07-31
Growth and financing, sleeve percentile 75.2						
Revenue growth, three-year compound	(58.2%)	10.1%		96.4	413	2025-07-31
Free cash flow growth, three-year compound	not computable	10.9%				
four consecutive annual FCF observations are required; found 6						
Reinvestment rate	not computable	37.1%				
pretax income must exceed the validity floor and imply a 0%-100% tax rate						
Asset growth, three years	(1.2%)	2.1%		54.0	703	2025-07-31
Net share issuance, one year	not computable	2.5%				
two annual share counts are required; found 0						

Warnings

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

Check	Measured
Late filer	found 1 NT 10-K/Q filings in the last eight quarters
Thin data	6 of 14 grade factors are computable; minimum is 7
Degenerate inputs	latest revenue or assets are at or below the $100,000 validity floor

What the price implies

at the 2026-10-21 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	89.0%	7.7%	86
Distance from 52-week high	(65.6%)	(30.1%)	16
EBIT to enterprise value	not computable	(1.6%)	
Free cash flow yield	not computable	(1.0%)	
Book value to price	not computable	0.28	
Sales to price	not computable	0.31	
Composite equity issuance, five years	not computable	20.5%	
Relative strength against the sector, log excess return	0.42	(0.14)	86

Diagnostics

shown on every report; none enters the grade

Measure	Value
Piotroski F-score None of 9, period end 2025-07-31	
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

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Gross margin improved	fail
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	$30.5M
Operating cash flow, four quarters	-$32.0M
Months of runway	11.4
Days since last periodic filing	133 (10-Q received Jun 11, 2026)
Median daily dollar volume, 63 sessions	$185,496

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:Revenues	$637,000	2024-07-31	2025-10-29	10-K	25-103549
2	cost of revenue	us-gaap:CostOfRevenue	$154,000	2024-07-31	2024-12-20	10-K/A	24-110663
3	assets	us-gaap:Assets	$96.8M	2024-07-31	2025-10-29	10-K	25-103549
4	net income	us-gaap:NetIncomeLoss	-$30.5M	2025-07-31	2025-10-29	10-K	25-103549
5	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$18.9M	2025-07-31	2025-10-29	10-K	25-103549
6	assets	us-gaap:Assets	$114.1M	2025-07-31	2025-10-29	10-K	25-103549
7	current assets	us-gaap:AssetsCurrent	$56.7M	2025-07-31	2025-10-29	10-K	25-103549
8	current liabilities	us-gaap:LiabilitiesCurrent	$11.6M	2025-07-31	2025-10-29	10-K	25-103549
9	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$232.3M	2025-07-31	2025-10-29	10-K	25-103549
10	operating income	us-gaap:OperatingIncomeLoss	-$29.2M	2025-07-31	2025-10-29	10-K	25-103549
11	book equity	us-gaap:StockholdersEquity	$94.4M	2025-07-31	2025-10-29	10-K	25-103549
12	liabilities	us-gaap:Liabilities	$15.7M	2025-07-31	2025-10-29	10-K	25-103549
13	interest expense	us-gaap:InterestExpense	$658,000	2025-07-31	2025-10-29	10-K	25-103549
14	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$30,000	2025-07-31	2025-10-29	10-K	25-103549
15	revenue	us-gaap:Revenues	$279,000	2023-07-31	2024-12-20	10-K/A	24-110663
16	revenue	us-gaap:Revenues	$410,000	2022-07-31	2023-10-30	10-K	23-081589
17	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$206,000	2021-07-31	2021-10-18	10-K	21-053306
18	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$70,000	2021-07-31	2022-10-31	10-K	22-067711
19	operating income	us-gaap:OperatingIncomeLoss	-$28.2M	2021-07-31	2022-10-31	10-K	22-067711
20	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$23.4M	2021-07-31	2022-10-31	10-K	22-067711
21	income tax	us-gaap:IncomeTaxExpenseBenefit	$18,000	2021-07-31	2022-10-31	10-K	22-067711
22	current assets	us-gaap:AssetsCurrent	$14.8M	2021-07-31	2022-10-31	10-K	22-067711
23	current liabilities	us-gaap:LiabilitiesCurrent	$17.3M	2021-07-31	2022-10-31	10-K	22-067711
24	current assets	us-gaap:AssetsCurrent	$9.8M	2020-07-31	2021-10-18	10-K	21-053306
25	current liabilities	us-gaap:LiabilitiesCurrent	$5.7M	2020-07-31	2021-10-18	10-K	21-053306
26	assets	us-gaap:Assets	$98.8M	2023-07-31	2024-12-20	10-K/A	24-110663
27	assets	us-gaap:Assets	$118.3M	2022-07-31	2023-10-30	10-K	23-081589

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