# Sarepta Therapeutics, Inc.

**SRPT**

Nasdaq; healthcare; SIC 2834, Pharmaceutical Preparations; CIK 0000873303

**B**

**second fifth of 370 graded peers in healthcare**

rank 90 of 370; percentile 24.1; sampling error 2.5 points; lower is stronger

A B C D E

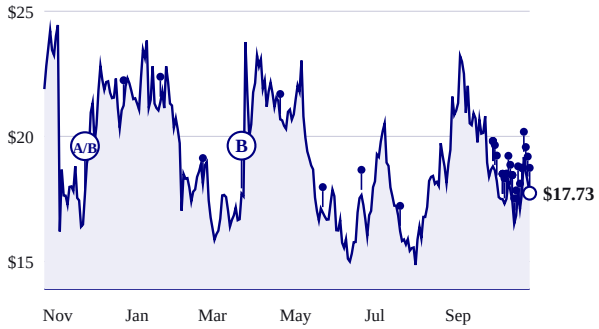
**B, the elk**



## Scoreboard

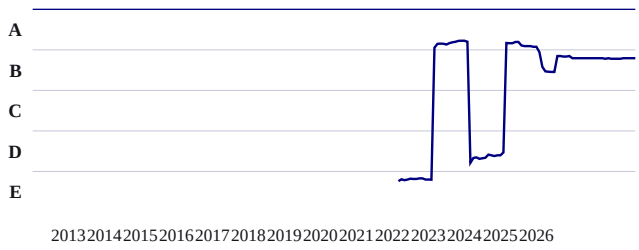
| | |
|---|---|
| **Profitability** | B<br>percentile 25.7 |
| **Solvency** | C<br>percentile 53.8 |
| **Growth and financing** | B/C<br>percentile 38.8 |
| **Reliability** | 0.94 AUC<br>filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025 |
| **Peer failure rate** | 0.52% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | over $2.67B assets<br>total assets $3.3B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered |
| **Inputs computable** | 9 of 14 |
| **Graded from** | filings received through Mar 2, 2026<br>236 days before the rescan; latest periodic filing 10-Q received Aug 5, 2026 |
| **Last close** | $17.70<br>2026-10-23; market equity $1.9B; 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 commercial-stage biopharmaceutical company focused on helping patients through the discovery and development of unique RNA-targeted therapeutics, siRNA knockdown therapies, gene therapy and other genetic therapeutic modalities for the treatment of rare diseases. Applying our proprietary, differentiated and innovative technologies, and through collaborations with our strategic partners, we have developed multiple approved products for the treatment of Duchenne muscular dystrophy ("Duchenne") and are developing potential therapeutic candidates for a broad range of diseases and disorders, including Duchenne and LGMD.

## The fourteen inputs

*lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight*

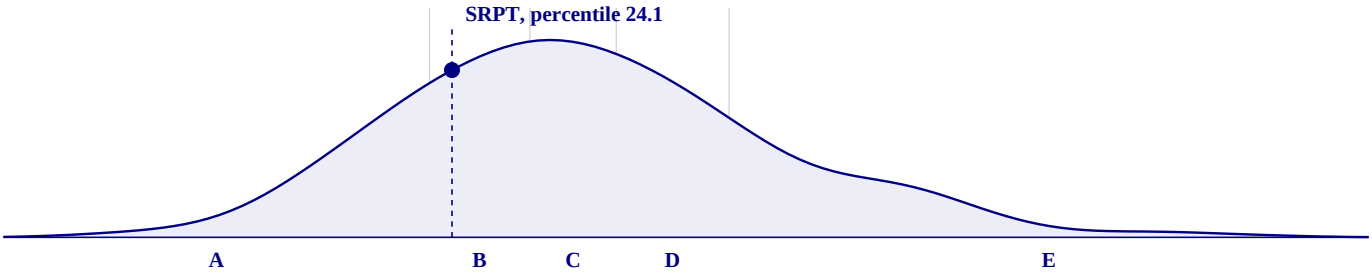
| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 25.7** | | | | | | |
| Gross profitability | 54.9% | 32.3% | | 19.3 | 368 | 2025-12-31 |
| Return on invested capital | not computable | 9.3% | | | | |
| *pretax income must exceed the validity floor and imply a 0%-100% tax rate* | | | | | | |

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| | | | | | |
|---|---|---|---|---|---|
| Accruals ratio | (13.9%) | (6.6%) | 32.1 | 809 | 2025-12-31 |
| Gross margin stability, five years | not computable | 2.8 pts | | | |
| *five annual gross margins are required; found 1* | | | | | |
| **Solvency, sleeve percentile 53.8** | | | | | |
| Twelve-month failure probability | 0.04% | 0.07% | 30.5 | 247 | 2026-06-30 |
| Altman Z double-prime | (2.78) | (0.33) | 48.6 | 754 | 2025-12-31 |
| Net debt to EBITDA | not computable | 1.82x | | | |
| *EBITDA must exceed $100,000* | | | | | |
| Interest coverage | (18.35x) | (4.51x) | 68.8 | 81 | 2025-12-31 |
| Current ratio | 2.32x | 2.94x | 67.2 | 836 | 2025-12-31 |
| **Growth and financing, sleeve percentile 38.8** | | | | | |
| Revenue growth, three-year compound | 30.2% | 10.1% | 21.6 | 413 | 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 | 2.3% | 2.1% | 46.2 | 702 | 2025-12-31 |
| Net share issuance, one year | 8.2% | 2.5% | 48.7 | 634 | 2026-02-24 |

## 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 |
|---|---|---|---|---|
| 85 | Rhythm Pharmaceuticals, Inc. (RYTM) | 22.8 | B | |
| 86 | Puma Biotechnology, Inc. (PBYI) | 23.0 | B | fortress balance sheet |
| 87 | Warby Parker Inc. (WRBY) | 23.3 | B | |
| 88 | Cronos Group Inc. (CRON) | 23.6 | B | |
| 89 | Guardant Health, Inc. (GH) | 23.8 | B | |
| 90 | Sarepta Therapeutics, Inc. (SRPT) | 24.1 | B | |
| 91 | Pulmonx Corp. (LUNG) | 24.4 | B | fortress balance sheet |
| 92 | Amphastar Pharmaceuticals, Inc. (AMPH) | 24.7 | B | |
| 93 | Mannatech Inc. (MTEX) | 24.9 | B | late filer, fortress balance sheet |
| 94 | NeuroPace Inc. (NPCE) | 25.2 | B | |
| 95 | Mirum Pharmaceuticals, Inc. (MIRM) | 25.5 | B | |

## What the price implies

*at the 2026-10-23 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 9.1% | 7.7% | 51 |
| Distance from 52-week high | (27.5%) | (31.4%) | 54 |
| EBIT to enterprise value | (32.6%) | (1.5%) | 19 |
| Free cash flow yield | (16.4%) | (1.0%) | 26 |
| Book value to price | 0.82 | 0.28 | 81 |

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| | | | |
|---|---|---|---|
| Sales to price | 1.00 | 0.30 | 82 |
| Composite equity issuance, five years | 28.5% | 20.5% | 57 |
| Relative strength against the sector, log excess return | (0.12) | (0.14) | 51 |

## Diagnostics

*shown on every report; none enters 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 | pass |
| Current ratio improved | fail |
| No new shares issued | fail |
| Gross margin improved | fail |
| Asset turnover improved | fail |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $571.1M |
| Operating cash flow, four quarters | $111.0M |
| Months of runway | not finite |
| Days since last periodic filing | 80 (10-Q received Aug 5, 2026) |
| Median daily dollar volume, 63 sessions | $49.4M |

## 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... | $1.9B | 2025-12-31 | 2026-03-02 | 10-K | 26-084144 |
| 2 | cost of revenue | us-gaap:CostOfRevenue | $25.5M | 2025-12-31 | 2026-03-02 | 10-K | 26-084144 |
| 3 | assets | us-gaap:Assets | $3.3B | 2025-12-31 | 2026-03-02 | 10-K | 26-084144 |
| 4 | operating income | us-gaap:OperatingIncomeLoss | -$699.8M | 2025-12-31 | 2026-03-02 | 10-K | 26-084144 |
| 5 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$702.2M | 2025-12-31 | 2026-03-02 | 10-K | 26-084144 |
| 6 | income tax | us-gaap:IncomeTaxExpenseBenefit | $11.2M | 2025-12-31 | 2026-03-02 | 10-K | 26-084144 |
| 7 | total debt | us-gaap:LongTermDebt | $829.0M | 2025-12-31 | 2026-03-02 | 10-K | 26-084144 |
| 8 | book equity | us-gaap:StockholdersEquity | $1.1B | 2025-12-31 | 2026-03-02 | 10-K | 26-084144 |
| 9 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $801.3M | 2025-12-31 | 2026-03-02 | 10-K | 26-084144 |
| 10 | total debt | us-gaap:LongTermDebt | $1.1B | 2024-12-31 | 2026-03-02 | 10-K | 26-084144 |
| 11 | book equity | us-gaap:StockholdersEquity | $1.5B | 2024-12-31 | 2026-03-02 | 10-K | 26-084144 |
| 12 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $1.1B | 2024-12-31 | 2026-03-02 | 10-K | 26-084144 |
| 13 | net income | us-gaap:NetIncomeLoss | -$713.4M | 2025-12-31 | 2026-03-02 | 10-K | 26-084144 |
| 14 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$205.5M | 2025-12-31 | 2026-03-02 | 10-K | 26-084144 |
| 15 | assets | us-gaap:Assets | $4.0B | 2024-12-31 | 2026-03-02 | 10-K | 26-084144 |
| 16 | current assets | us-gaap:AssetsCurrent | $2.5B | 2025-12-31 | 2026-03-02 | 10-K | 26-084144 |
| 17 | current liabilities | us-gaap:LiabilitiesCurrent | $1.1B | 2025-12-31 | 2026-03-02 | 10-K | 26-084144 |
| 18 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$4.9B | 2025-12-31 | 2026-03-02 | 10-K | 26-084144 |
| 19 | liabilities | us-gaap:Liabilities | $2.2B | 2025-12-31 | 2026-03-02 | 10-K | 26-084144 |
| 20 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $44.5M | 2025-12-31 | 2026-03-02 | 10-K | 26-084144 |
| 21 | interest expense | us-gaap:InterestExpense | -$38.1M | 2025-12-31 | 2026-03-02 | 10-K | 26-084144 |
| 22 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.8B | 2024-12-31 | 2026-03-02 | 10-K | 26-084144 |
| 23 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.1B | 2023-12-31 | 2026-03-02 | 10-K | 26-084144 |
| 24 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $843.8M | 2022-12-31 | 2025-02-28 | 10-K | 25-029973 |
| 25 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $102.0M | 2025-12-31 | 2026-03-02 | 10-K | 26-084144 |
| 26 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$205.8M | 2024-12-31 | 2026-03-02 | 10-K | 26-084144 |
| 27 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $137.0M | 2024-12-31 | 2026-03-02 | 10-K | 26-084144 |

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| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 28 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$501.0M | 2023-12-31 | 2026-03-02 | 10-K | 26-084144 |
| 29 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $76.1M | 2023-12-31 | 2026-03-02 | 10-K | 26-084144 |
| 30 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$325.3M | 2022-12-31 | 2025-02-28 | 10-K | 25-029973 |
| 31 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $30.8M | 2022-12-31 | 2025-02-28 | 10-K | 25-029973 |
| 32 | current assets | us-gaap:AssetsCurrent | $3.1B | 2024-12-31 | 2026-03-02 | 10-K | 26-084144 |
| 33 | current liabilities | us-gaap:LiabilitiesCurrent | $731.7M | 2024-12-31 | 2026-03-02 | 10-K | 26-084144 |
| 34 | assets | us-gaap:Assets | $3.3B | 2023-12-31 | 2025-02-28 | 10-K | 25-029973 |
| 35 | assets | us-gaap:Assets | $3.1B | 2022-12-31 | 2024-02-28 | 10-K | 24-022036 |
| 36 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 104,989,772 | 2026-02-24 | 2026-03-02 | 10-K | 26-084144 |
| 37 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 97,032,073 | 2025-02-24 | 2025-02-28 | 10-K | 25-029973 |

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