# 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 83 of 370; percentile 22.2; sampling error 2.5 points; lower is stronger

A B C D E

**A/B, the bull**



## Scoreboard

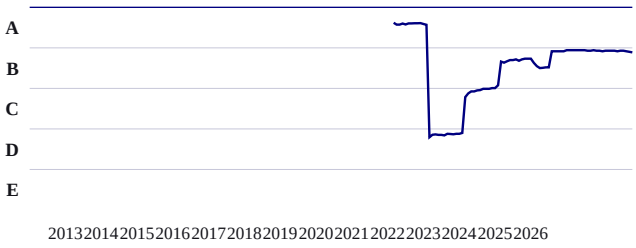
| | |
|---|---|
| **Profitability** | C/D<br>percentile 59.7 |
| **Solvency** | B<br>percentile 33.1 |
| **Growth and financing** | A/B<br>percentile 22.0 |
| **Reliability** | 0.87 AUC<br>filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025 |
| **Peer failure rate** | 1.03% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $120M to $591M assets<br>total assets $513.6M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered |
| **Inputs computable** | 10 of 14 |
| **Graded from** | filings received through Mar 3, 2026<br>236 days before the rescan; latest periodic filing 10-Q received Aug 4, 2026 |
| **Last close** | $48.17<br>2026-10-23; market equity $899.8M; 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*

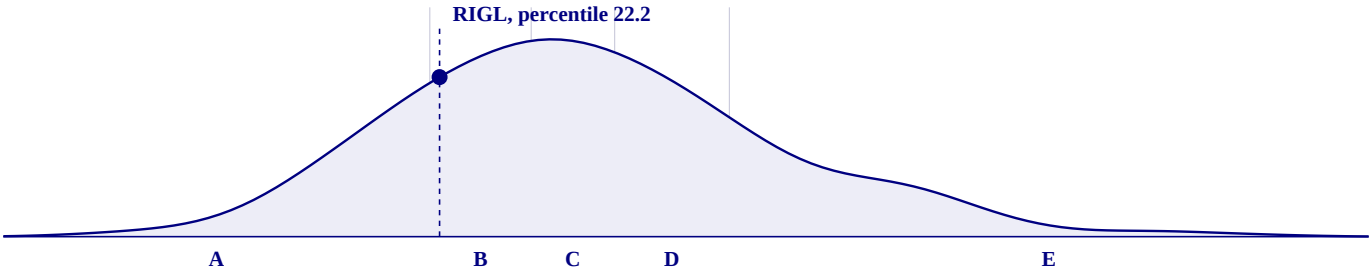
| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 59.7** | | | | | | |
| Gross profitability | 53.5% | 32.3% | | 19.9 | 368 | 2025-12-31 |
| Return on invested capital | not computable | 9.3% | | | | |
| *pretax income must exceed the validity floor and imply a 0%-100% tax rate* | | | | | | |

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| | | | | | |
|---|---|---|---|---|---|
| Accruals ratio | 86.0% | (6.6%) | 99.1 | 807 | 2025-12-31 |
| Gross margin stability, five years | 3.6 pts | 2.8 pts | 60.2 | 242 | 2025-12-31 |
| **Solvency, sleeve percentile 33.1** | | | | | |
| Twelve-month failure probability | 0.01% | 0.07% | 3.2 | 248 | 2026-06-30 |
| Altman Z double-prime | 0.31 | (0.33) | 36.0 | 752 | 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 | 2.94x | 64.9 | 834 | 2025-12-31 |
| **Growth and financing, sleeve percentile 22.0** | | | | | |
| Revenue growth, three-year compound | 34.8% | 10.1% | 19.7 | 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 | 56.4% | 2.1% | 6.6 | 700 | 2025-12-31 |
| Net share issuance, one year | 3.4% | 2.5% | 39.7 | 636 | 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 |
|---|---|---|---|---|
| 78 | Siga Technologies Inc. (SIGA) | 20.9 | A/B | fortress balance sheet |
| 79 | 4D Molecular Therapeutics, Inc. (FDMT) | 21.1 | A/B | dilution, short runway |
| 80 | West Pharmaceutical Services Inc. (WST) | 21.4 | A/B | fortress balance sheet |
| 81 | Axsome Therapeutics, Inc. (AXSM) | 21.7 | A/B | |
| 82 | Axogen, Inc. (AXGN) | 22.0 | A/B | |
| 83 | Rigel Pharmaceuticals Inc. (RIGL) | 22.2 | A/B | |
| 84 | Halozyme Therapeutics, Inc. (HALO) | 22.5 | A/B | |
| 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 | |

## 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 | 63.0% | 7.7% | 81 |
| Distance from 52-week high | (5.6%) | (31.4%) | 85 |
| EBIT to enterprise value | 14.2% | (1.5%) | 95 |
| Free cash flow yield | (8.3%) | (1.0%) | 35 |
| Book value to price | 0.47 | 0.28 | 68 |
| Sales to price | 0.33 | 0.30 | 51 |

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| | | | |
|---|---|---|---|
| Composite equity issuance, five years | 9.4% | 20.5% | 39 |
| Relative strength against the sector, log excess return | 0.28 | (0.14) | 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 | 82 (10-Q received Aug 4, 2026) |
| Median daily dollar volume, 63 sessions | $9.8M |

## 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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