# Rocket Pharmaceuticals, Inc.

**RCKT**

Nasdaq; healthcare; SIC 2834, Pharmaceutical Preparations; CIK 0001281895

**C**

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

rank 212 of 370; percentile 57.2; sampling error 2.5 points; lower is stronger

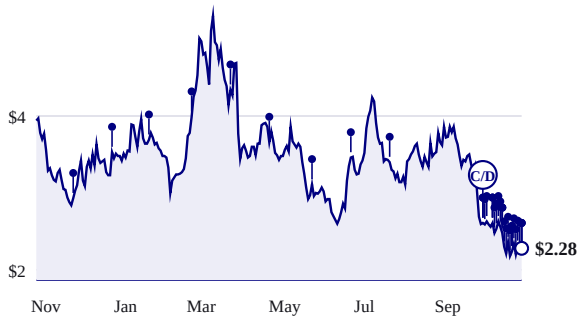
A B C D E

**C, the tortoise**



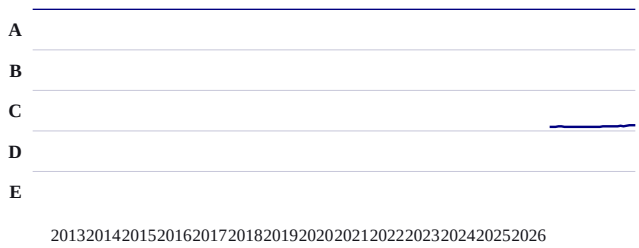
| Scoreboard | |
|---|---|
| **Profitability** | C<br>percentile 50.6 |
| **Solvency** | C<br>percentile 47.0 |
| **Growth and financing** | C<br>percentile 54.0 |
| **Reliability** | 0.87 AUC<br>filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025 |
| **Peer failure 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 $330.4M |
| **Standard universe** | outside<br>revenue above $1M and assets above $10M |
| **Warnings** | degenerate inputs<br>not computable: fortress balance sheet |
| **Inputs computable** | 7 of 14 |
| **Graded from** | filings received through Feb 26, 2026<br>243 days before the rescan; latest periodic filing 10-Q received Aug 10, 2026 |
| **Last close** | $2.27<br>2026-10-26; market equity $249.7M; 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 Feb 26, 2026*

We are a fully integrated, late-stage biotechnology company focused on the development, manufacturing, and potential commercialization of genetic therapies for rare and often fatal diseases with high unmet medical need. Our innovative multi-platform approach is designed to create best-in-class gene therapy product candidates aimed at correcting the underlying genetic causes of complex inherited cardiomyopathies and related disorders, with the potential to deliver transformative and durable clinical benefits.

## 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 50.6** | | | | | | |
| Gross profitability | not computable | 32.3% | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Return on invested capital | not computable | 9.3% | | | | |
| *one or more required annual facts are missing* | | | | | | |

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

| | | | | | |
|---|---|---|---|---|---|
| Accruals ratio | (7.7%) | (6.6%) | 50.6 | 805 | 2025-12-31 |
| Gross margin stability, five years | not computable | 2.8 pts | | | |
| *five annual gross margins are required; found 0* | | | | | |
| **Solvency, sleeve percentile 47.0** | | | | | |
| Twelve-month failure probability | 0.01% | 0.07% | 2.4 | 247 | 2026-06-30 |
| Altman Z double-prime | (10.24) | (0.33) | 63.1 | 751 | 2025-12-31 |
| Net debt to EBITDA | not computable | 1.82x | | | |
| *one or more required annual facts are missing* | | | | | |
| Interest coverage | (122.55x) | (4.51x) | 93.7 | 80 | 2025-12-31 |
| Current ratio | 6.38x | 2.94x | 28.9 | 832 | 2025-12-31 |
| **Growth and financing, sleeve percentile 54.0** | | | | | |
| Revenue growth, three-year compound | not computable | 10.1% | | | |
| *current value must be positive and the base must exceed $100,000* | | | | | |
| 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% | | | |
| *NOPAT must exceed $100,000* | | | | | |
| Asset growth, three years | (15.7%) | 2.1% | 77.4 | 697 | 2025-12-31 |
| Net share issuance, one year | 1.8% | 2.5% | 30.6 | 634 | 2026-02-20 |

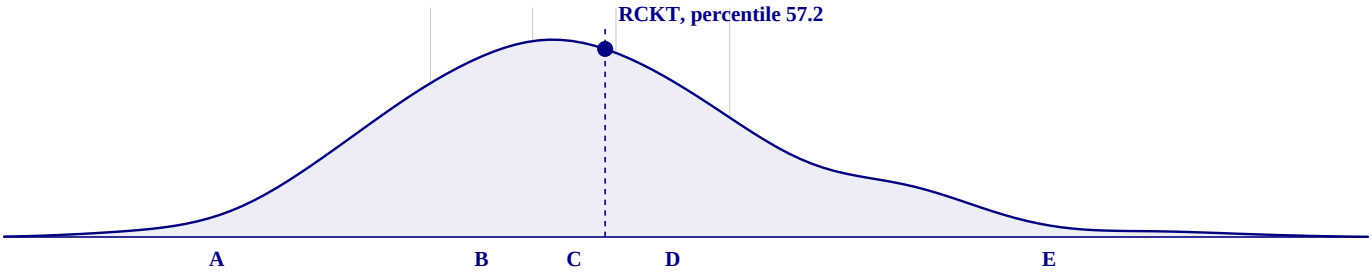
## Warnings

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

| Check | Measured |
|---|---|
| Degenerate inputs | latest revenue or assets are at or below the $100,000 validity floor |

## 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 |
|---|---|---|---|---|
| 207 | ELI Lilly & Co. (LLY) | 55.8 | C | |
| 208 | AdaptHealth Corp. (AHCO) | 56.1 | C | |
| 209 | Inogen Inc. (INGN) | 56.4 | C | fortress balance sheet |
| 210 | Aquestive Therapeutics, Inc. (AQST) | 56.6 | C | |
| 211 | Cooper Companies, Inc. (COO) | 56.9 | C | |
| 212 | Rocket Pharmaceuticals, Inc. (RCKT) | 57.2 | C | degenerate inputs |
| 213 | Perspective Therapeutics, Inc. (CATX) | 57.5 | C | dilution, fortress balance sheet |
| 214 | Cryo Cell International Inc. (CCEL) | 57.7 | C/D | |
| 215 | Prestige Consumer Healthcare Inc. (PBH) | 58.0 | C/D | |
| 216 | Tango Therapeutics, Inc. (TNGX) | 58.3 | C/D | dilution |
| 217 | electroCore, Inc. (ECOR) | 58.5 | C/D | |

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## What the price implies

*at the 2026-10-26 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 14.1% | 7.7% | 54 |
| Distance from 52-week high | (57.0%) | (31.2%) | 22 |
| EBIT to enterprise value | not computable | (1.5%) | |
| Free cash flow yield | (76.1%) | (1.0%) | 9 |
| Book value to price | 1.47 | 0.28 | 92 |
| Sales to price | 0.00 | 0.30 | 0 |
| Composite equity issuance, five years | 57.5% | 20.5% | 67 |
| Relative strength against the sector, log excess return | (0.08) | (0.14) | 54 |

## 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 | pass |
| Operating cash flow exceeds net income | pass |
| Long-term leverage fell | fail |
| Current ratio improved | fail |
| No new shares issued | fail |
| Gross margin improved | fail |
| Asset turnover improved | fail |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $224.5M |
| Operating cash flow, four quarters | -$170.3M |
| Months of runway | 15.8 |
| Days since last periodic filing | 78 (10-Q received Aug 10, 2026) |
| Median daily dollar volume, 63 sessions | $4.5M |

## 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 | net income | us-gaap:NetIncomeLoss | -$223.1M | 2025-12-31 | 2026-02-26 | 10-K | 26-076551 |
| 2 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$190.0M | 2025-12-31 | 2026-02-26 | 10-K | 26-076551 |
| 3 | assets | us-gaap:Assets | $330.4M | 2025-12-31 | 2026-02-26 | 10-K | 26-076551 |
| 4 | assets | us-gaap:Assets | $527.7M | 2024-12-31 | 2026-02-26 | 10-K | 26-076551 |
| 5 | current assets | us-gaap:AssetsCurrent | $192.7M | 2025-12-31 | 2026-02-26 | 10-K | 26-076551 |
| 6 | current liabilities | us-gaap:LiabilitiesCurrent | $30.2M | 2025-12-31 | 2026-02-26 | 10-K | 26-076551 |
| 7 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$1.4B | 2025-12-31 | 2026-02-26 | 10-K | 26-076551 |
| 8 | operating income | us-gaap:OperatingIncomeLoss | -$231.7M | 2025-12-31 | 2026-02-26 | 10-K | 26-076551 |
| 9 | book equity | us-gaap:StockholdersEquity | $277.2M | 2025-12-31 | 2026-02-26 | 10-K | 26-076551 |
| 10 | liabilities | us-gaap:Liabilities | $53.2M | 2025-12-31 | 2026-02-26 | 10-K | 26-076551 |
| 11 | interest expense | us-gaap:InterestExpense | $1.9M | 2025-12-31 | 2026-02-26 | 10-K | 26-076551 |
| 12 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $0 | 2025-12-31 | 2026-02-26 | 10-K | 26-076551 |
| 13 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $0 | 2024-12-31 | 2026-02-26 | 10-K | 26-076551 |
| 14 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $0 | 2023-12-31 | 2025-02-27 | 10-K | 25-029002 |
| 15 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $0 | 2022-12-31 | 2025-02-27 | 10-K | 25-029002 |
| 16 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $440,000 | 2025-12-31 | 2026-02-26 | 10-K | 26-076551 |
| 17 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$209.7M | 2024-12-31 | 2026-02-26 | 10-K | 26-076551 |
| 18 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $5.9M | 2024-12-31 | 2026-02-26 | 10-K | 26-076551 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 19 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$194.9M | 2023-12-31 | 2025-02-27 | 10-K | 25-029002 |
| 20 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $16.4M | 2023-12-31 | 2025-02-27 | 10-K | 25-029002 |
| 21 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$178.1M | 2022-12-31 | 2025-02-27 | 10-K | 25-029002 |
| 22 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $8.4M | 2022-12-31 | 2025-02-27 | 10-K | 25-029002 |
| 23 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $8.9M | 2025-12-31 | 2026-02-26 | 10-K | 26-076551 |
| 24 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$223.1M | 2025-12-31 | 2026-02-26 | 10-K | 26-076551 |
| 25 | income tax | us-gaap:IncomeTaxExpenseBenefit | $0 | 2025-12-31 | 2026-02-26 | 10-K | 26-076551 |
| 26 | current assets | us-gaap:AssetsCurrent | $378.2M | 2024-12-31 | 2026-02-26 | 10-K | 26-076551 |
| 27 | current liabilities | us-gaap:LiabilitiesCurrent | $40.7M | 2024-12-31 | 2026-02-26 | 10-K | 26-076551 |
| 28 | assets | us-gaap:Assets | $566.3M | 2023-12-31 | 2025-02-27 | 10-K | 25-029002 |
| 29 | assets | us-gaap:Assets | $551.8M | 2022-12-31 | 2024-02-27 | 10-K | 24-021096 |
| 30 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 108,569,143 | 2026-02-20 | 2026-02-26 | 10-K | 26-076551 |
| 31 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 106,629,701 | 2025-02-21 | 2025-02-27 | 10-K | 25-029002 |

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