# Voyager Therapeutics, Inc.

**VYGR**

Nasdaq; healthcare; SIC 2836, Biological Products, (No Diagnostic Substances); CIK 0001640266

# D/E

**on the D/E boundary of 370 graded peers in healthcare**

rank 293 of 370; percentile 79.1; sampling error 2.5 points; lower is stronger

A B C D E

**D/E, the sloth**



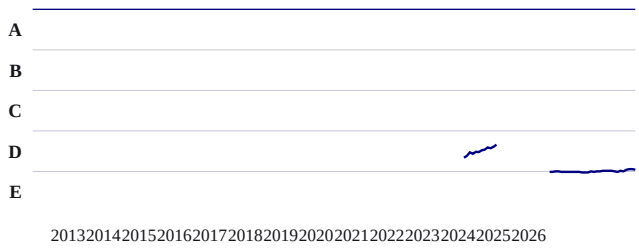
| Scoreboard | |
|---|---|
| **Profitability** | E<br>percentile 86.6 |
| **Solvency** | B/C<br>percentile 41.6 |
| **Growth and financing** | C<br>percentile 48.2 |
| **Reliability** | 0.87 AUC<br>filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025 |
| **Peer failure 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 $252.3M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | short runway<br>not computable: fortress balance sheet |
| **Inputs computable** | 7 of 14 |
| **Graded from** | filings received through Mar 9, 2026<br>232 days before the rescan; latest periodic filing 10-Q received Aug 6, 2026 |
| **Last close** | $1.75<br>2026-10-26; market equity $108.1M; 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 9, 2026*

We are a biotechnology company whose mission is to leverage the power of human genetics to modify the course of and ultimately cure neurological diseases. Our pipeline includes programs for Alzheimer's disease, or AD; Friedreich's ataxia, or FA; Parkinson's disease, or PD; and multiple other diseases of the central nervous system, or CNS.

## 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 86.6** | | | | | | |
| 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* | | | | | | |
| Accruals ratio | 4.0% | (6.6%) | | 86.6 | 805 | 2025-12-31 |

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| | | | | | |
|---|---|---|---|---|---|
| Gross margin stability, five years | not computable | 2.8 pts | | | |
| *five annual gross margins are required; found 0* | | | | | |
| **Solvency, sleeve percentile 41.6** | | | | | |
| Twelve-month failure probability | 0.10% | 0.07% | 59.3 | 247 | 2026-06-30 |
| Altman Z double-prime | (1.03) | (0.33) | 41.6 | 751 | 2025-12-31 |
| Net debt to EBITDA | not computable | 1.82x | | | |
| *one or more required annual facts are missing* | | | | | |
| Interest coverage | not computable | (4.51x) | | | |
| *latest aligned inputs end 2015-12-31; latest annual assets end 2025-12-31* | | | | | |
| Current ratio | 7.64x | 2.94x | 23.9 | 832 | 2025-12-31 |
| **Growth and financing, sleeve percentile 48.2** | | | | | |
| Revenue growth, three-year compound | (0.4%) | 10.1% | 71.8 | 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 | 16.5% | 2.1% | 24.7 | 697 | 2025-12-31 |
| Net share issuance, one year | 8.0% | 2.5% | 48.2 | 634 | 2026-03-02 |

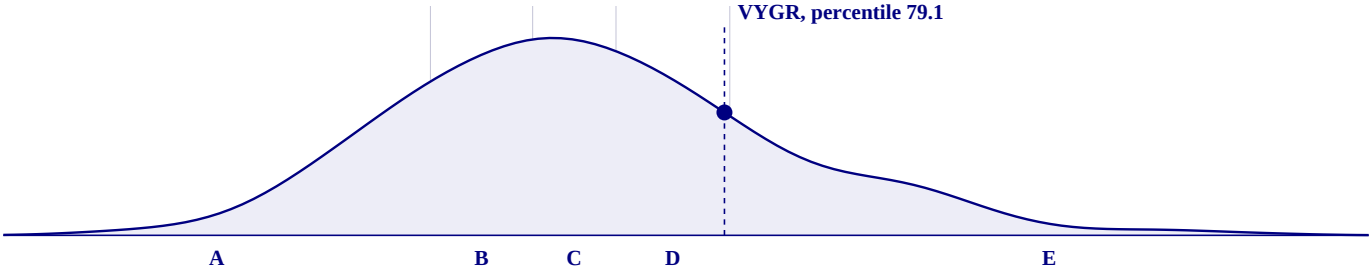
## Warnings

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

| Check | Measured |
|---|---|
| Short runway | cash runway is 3.6 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 |
|---|---|---|---|---|
| 288 | Femasys Inc. (FEMY) | 77.8 | D/E | dilution, short runway |
| 289 | Whitehawk Therapeutics, Inc. (WHWK) | 78.0 | D/E | |
| 290 | Milestone Scientific Inc. (MLSS) | 78.3 | D/E | late filer |
| 291 | Gilead Sciences, Inc. (GILD) | 78.6 | D/E | |
| 292 | Ironwood Pharmaceuticals Inc. (IRWD) | 78.9 | D/E | late filer, fortress balance sheet |
| 293 | Voyager Therapeutics, Inc. (VYGR) | 79.1 | D/E | short runway |
| 294 | X4 Pharmaceuticals, Inc. (XFOR) | 79.4 | D/E | dilution, fortress balance sheet |
| 295 | Champions Oncology, Inc. (CSBR) | 79.7 | D/E | |
| 296 | Lucid Diagnostics Inc. (LUCD) | 79.9 | D/E | dilution |
| 297 | C4 Therapeutics, Inc. (CCCC) | 80.2 | D/E | dilution, fortress balance sheet |
| 298 | Personalis, Inc. (PSNL) | 80.5 | D/E | |

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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 | (26.1%) | 7.7% | 27 |
| Distance from 52-week high | (65.0%) | (31.2%) | 17 |
| EBIT to enterprise value | not computable | (1.5%) | |
| Free cash flow yield | (125.3%) | (1.0%) | 5 |
| Book value to price | 1.43 | 0.28 | 91 |
| Sales to price | 0.37 | 0.30 | 56 |
| Composite equity issuance, five years | 49.3% | 20.5% | 65 |
| Relative strength against the sector, log excess return | (0.51) | (0.14) | 27 |

## 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 | fail |
| Long-term leverage fell | fail |
| Current ratio improved | pass |
| No new shares issued | fail |
| Gross margin improved | fail |
| Asset turnover improved | fail |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $35.8M |
| Operating cash flow, four quarters | -$120.6M |
| Months of runway | 3.6 |
| Days since last periodic filing | 82 (10-Q received Aug 6, 2026) |
| Median daily dollar volume, 63 sessions | $1.6M |

## 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 | -$119.7M | 2025-12-31 | 2026-03-09 | 10-K | 26-025197 |
| 2 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$132.5M | 2025-12-31 | 2026-03-09 | 10-K | 26-025197 |
| 3 | assets | us-gaap:Assets | $252.3M | 2025-12-31 | 2026-03-09 | 10-K | 26-025197 |
| 4 | assets | us-gaap:Assets | $393.1M | 2024-12-31 | 2026-03-09 | 10-K | 26-025197 |
| 5 | current assets | us-gaap:AssetsCurrent | $202.7M | 2025-12-31 | 2026-03-09 | 10-K | 26-025197 |
| 6 | current liabilities | us-gaap:LiabilitiesCurrent | $26.5M | 2025-12-31 | 2026-03-09 | 10-K | 26-025197 |
| 7 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$445.9M | 2025-12-31 | 2026-03-09 | 10-K | 26-025197 |
| 8 | operating income | us-gaap:OperatingIncomeLoss | -$131.8M | 2025-12-31 | 2026-03-09 | 10-K | 26-025197 |
| 9 | book equity | us-gaap:StockholdersEquity | $196.1M | 2025-12-31 | 2026-03-09 | 10-K | 26-025197 |
| 10 | liabilities | us-gaap:Liabilities | $56.2M | 2025-12-31 | 2026-03-09 | 10-K | 26-025197 |
| 11 | operating income | us-gaap:OperatingIncomeLoss | -$20.3M | 2015-12-31 | 2018-03-14 | 10-K | 18-002038 |
| 12 | interest expense | us-gaap:InterestAndDebtExpense | $9.4M | 2015-12-31 | 2016-03-17 | 10-K | 16-004222 |
| 13 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $40.4M | 2025-12-31 | 2026-03-09 | 10-K | 26-025197 |
| 14 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $80.0M | 2024-12-31 | 2026-03-09 | 10-K | 26-025197 |
| 15 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $250.0M | 2023-12-31 | 2026-03-09 | 10-K | 26-025197 |
| 16 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $40.9M | 2022-12-31 | 2025-03-11 | 10-K | 25-002703 |
| 17 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $2.6M | 2025-12-31 | 2026-03-09 | 10-K | 26-025197 |
| 18 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$15.3M | 2024-12-31 | 2026-03-09 | 10-K | 26-025197 |

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| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 19 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $3.5M | 2024-12-31 | 2026-03-09 | 10-K | 26-025197 |
| 20 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $77.9M | 2023-12-31 | 2026-03-09 | 10-K | 26-025197 |
| 21 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $3.3M | 2023-12-31 | 2026-03-09 | 10-K | 26-025197 |
| 22 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$12.5M | 2022-12-31 | 2025-03-11 | 10-K | 25-002703 |
| 23 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $2.5M | 2022-12-31 | 2025-03-11 | 10-K | 25-002703 |
| 24 | depreciation amortization | us-gaap:Depreciation | $4.1M | 2025-12-31 | 2026-03-09 | 10-K | 26-025197 |
| 25 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$119.6M | 2025-12-31 | 2026-03-09 | 10-K | 26-025197 |
| 26 | income tax | us-gaap:IncomeTaxExpenseBenefit | $144,000 | 2025-12-31 | 2026-03-09 | 10-K | 26-025197 |
| 27 | current assets | us-gaap:AssetsCurrent | $276.8M | 2024-12-31 | 2026-03-09 | 10-K | 26-025197 |
| 28 | current liabilities | us-gaap:LiabilitiesCurrent | $49.8M | 2024-12-31 | 2026-03-09 | 10-K | 26-025197 |
| 29 | assets | us-gaap:Assets | $351.3M | 2023-12-31 | 2025-03-11 | 10-K | 25-002703 |
| 30 | assets | us-gaap:Assets | $159.4M | 2022-12-31 | 2024-02-28 | 10-K | 24-001988 |
| 31 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 59,599,375 | 2026-03-02 | 2026-03-09 | 10-K | 26-025197 |
| 32 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 55,206,885 | 2025-03-03 | 2025-03-11 | 10-K | 25-002703 |

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