# 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

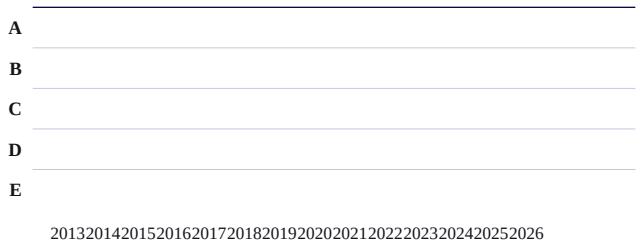
| Scoreboard | |
|---|---|
| **Reliability** | 0.83 AUC<br>filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025 |
| **Peer failure rate** | 1.07% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $12.5M to $120M assets<br>total assets $114.1M |
| **Standard universe** | outside<br>revenue above $1M and assets above $10M |
| **Warnings** | late filer, thin data, degenerate inputs<br>not computable: dilution, distress, fortress balance sheet |
| **Inputs computable** | 6 of 14 |
| **Graded from** | filings received through Oct 29, 2025<br>364 days before the rescan; latest periodic filing 10-Q received Jun 11, 2026 |
| **Last close** | $1.26<br>2026-10-27; 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 38.2** | | | | | | |
| 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%) | | 38.2 | 805 | 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) | | 35.5 | 751 | 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) | | 82.3 | 80 | 2025-07-31 |
| Current ratio | 4.89x | 2.94x | | 37.7 | 832 | 2025-07-31 |
| **Growth and financing, sleeve percentile 75.3** | | | | | | |
| 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% | | 54.3 | 697 | 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 2026-10-27 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 | (67.2%) | (28.6%) | 14 |
| EBIT to enterprise value | not computable | (1.5%) | |
| 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 | 139 (10-Q received Jun 11, 2026) |
| Median daily dollar volume, 63 sessions | $164,132 |

## 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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