Rafael Holdings, Inc.

RFL

NYSE; healthcare; SIC 2834, Pharmaceutical Preparations; CIK 0001713863

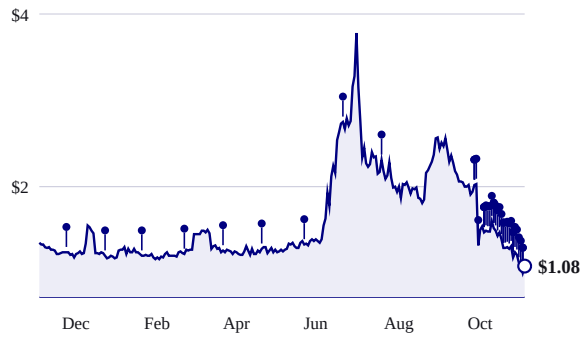
None

No letter

5 of 14 inputs computable; 7 are required, with a score in every sleeve

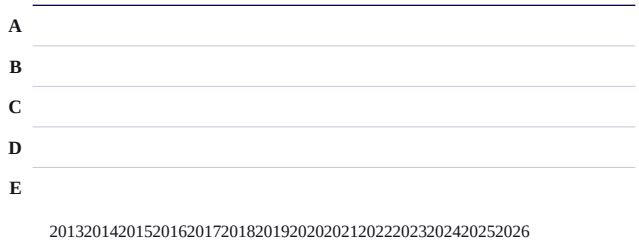
Scoreboard	
Reliability	0.83 AUC filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025
Peer failure rate	1.07% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$12.5M to $120M assets total assets $83.1M
Standard universe	outside revenue above $1M and assets above $10M
Warnings	thin data not computable: dilution, distress, fortress balance sheet
Inputs computable	5 of 14
Graded from	filings received through Oct 29, 2026 6 days before the rescan; latest periodic filing 10-K received Oct 29, 2026
Last close	$1.14 2026-11-03; 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 82.2						
Gross profitability	not computable	32.4%				
latest aligned inputs end 2024-07-31; latest annual assets end 2026-07-31						
Return on invested capital	not computable	9.3%				

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.

one or more required annual facts are missing						
Accruals ratio	0.4%	(6.6%)		82.2	803	2026-07-31
Gross margin stability, five years	not computable	2.8 pts				
five annual gross margins are required; found 2						
Solvency, sleeve percentile 60.1						
Twelve-month failure probability	not computable	0.08%				
liabilities and a nearby cover-page share count are required at 2026-07-31						
Altman Z double-prime	(5.53)	(0.35)		53.5	747	2026-07-31
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 2025-07-31; latest annual assets end 2026-07-31						
Current ratio	2.35x	2.92x		66.6	828	2026-07-31
Growth and financing, sleeve percentile 39.0						
Revenue growth, three-year compound	46.3%	10.1%		14.6	412	2026-07-31
Free cash flow growth, three-year compound	not computable	10.9%				
four consecutive annual FCF observations are required; found 7						
Reinvestment rate	not computable	37.1%				
pretax income must exceed the validity floor and imply a 0%-100% tax rate						
Asset growth, three years	(5.6%)	2.2%		63.4	697	2026-07-31
Net share issuance, one year	not computable	2.5%				
two annual share counts are required; found 0						

Warnings

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

Check	Measured
Thin data	5 of 14 grade factors are computable; minimum is 7

What the price implies

at the 2026-11-03 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(2.9%)	(2.2%)	50
Distance from 52-week high	(71.4%)	(29.8%)	12
EBIT to enterprise value	not computable	(1.5%)	
Free cash flow yield	not computable	(0.9%)	
Book value to price	not computable	0.28	
Sales to price	not computable	0.30	
Composite equity issuance, five years	not computable	20.5%	
Relative strength against the sector, log excess return	(0.20)	(0.19)	50

Diagnostics

shown on every report; none enters the grade

Measure	Value
Piotroski F-score None of 9, period end 2026-07-31	
Return on assets above zero	fail
Operating cash flow above zero	fail
Return on assets improved	pass
Operating cash flow exceeds net income	fail
Long-term leverage fell	fail
Current ratio improved	fail
No new shares issued	fail
Gross margin improved	fail

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.

Asset turnover improved	pass

Cash, filings, liquidity

Cash and equivalents	$22.1M
Operating cash flow, four quarters	-$30.0M
Months of runway	8.8
Days since last periodic filing	6 (10-K received Oct 29, 2026)
Median daily dollar volume, 63 sessions	$155,939

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	-$29.6M	2026-07-31	2026-10-29	10-K	26-113659
5	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$30.0M	2026-07-31	2026-10-29	10-K	26-113659
6	assets	us-gaap:Assets	$83.1M	2026-07-31	2026-10-29	10-K	26-113659
7	assets	us-gaap:Assets	$114.1M	2025-07-31	2026-10-29	10-K	26-113659
8	current assets	us-gaap:AssetsCurrent	$25.8M	2026-07-31	2026-10-29	10-K	26-113659
9	current liabilities	us-gaap:LiabilitiesCurrent	$11.0M	2026-07-31	2026-10-29	10-K	26-113659
10	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$261.9M	2026-07-31	2026-10-29	10-K	26-113659
11	operating income	us-gaap:OperatingIncomeLoss	-$33.4M	2026-07-31	2026-10-29	10-K	26-113659
12	book equity	us-gaap:StockholdersEquity	$66.3M	2026-07-31	2026-10-29	10-K	26-113659
13	liabilities	us-gaap:Liabilities	$11.1M	2026-07-31	2026-10-29	10-K	26-113659
14	operating income	us-gaap:OperatingIncomeLoss	-$29.2M	2025-07-31	2026-10-29	10-K	26-113659
15	interest expense	us-gaap:InterestExpense	$658,000	2025-07-31	2025-10-29	10-K	25-103549
16	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAs...	$874,000	2026-07-31	2026-10-29	10-K	26-113659
17	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$30,000	2025-07-31	2025-10-29	10-K	25-103549
18	revenue	us-gaap:Revenues	$279,000	2023-07-31	2024-12-20	10-K/A	24-110663
19	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$206,000	2021-07-31	2021-10-18	10-K	21-053306
20	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$70,000	2021-07-31	2022-10-31	10-K	22-067711
21	operating income	us-gaap:OperatingIncomeLoss	-$28.2M	2021-07-31	2022-10-31	10-K	22-067711
22	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$23.4M	2021-07-31	2022-10-31	10-K	22-067711
23	income tax	us-gaap:IncomeTaxExpenseBenefit	$18,000	2021-07-31	2022-10-31	10-K	22-067711
24	current assets	us-gaap:AssetsCurrent	$14.8M	2021-07-31	2022-10-31	10-K	22-067711
25	current liabilities	us-gaap:LiabilitiesCurrent	$17.3M	2021-07-31	2022-10-31	10-K	22-067711
26	current assets	us-gaap:AssetsCurrent	$9.8M	2020-07-31	2021-10-18	10-K	21-053306
27	current liabilities	us-gaap:LiabilitiesCurrent	$5.7M	2020-07-31	2021-10-18	10-K	21-053306
28	assets	us-gaap:Assets	$98.8M	2023-07-31	2024-12-20	10-K/A	24-110663

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.