UroGen Pharma Ltd.

URGN

Nasdaq; healthcare; SIC 2834, Pharmaceutical Preparations; CIK 0001668243

C

middle fifth of 367 graded peers in healthcare

rank 183 of 367; percentile 49.7; sampling error 2.5 points; lower is stronger

A B C D E

C, the tortoise



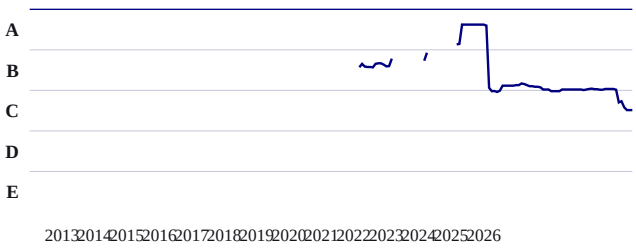
Scoreboard	
Profitability	B/C percentile 39.4
Solvency	D percentile 69.3
Growth and financing	B percentile 35.2
Reliability	0.87 AUC filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025
Peer failure rate	1.03% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$120M to $591M assets total assets $200.5M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	distress
Inputs computable	9 of 14
Graded from	filings received through Mar 2, 2026 259 days before the rescan; latest periodic filing 10-Q received Nov 4, 2026
Last close	$26.25 2026-11-13; market equity $1.3B; 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 2, 2026

We are a biotechnology company dedicated to developing and commercializing innovative solutions that treat urothelial and specialty cancers. We have developed RTGel reverse-thermal hydrogel, a proprietary sustained release, hydrogel-based technology that has the potential to improve therapeutic profiles of existing drugs. Our technology is designed to enable longer exposure of urinary tract tissue to medications, making local therapy a potentially more effective treatment option.

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 39.4						
Gross profitability	48.6%	32.3%		24.5	365	2025-12-31
Return on invested capital	not computable	9.3%				
a prior annual debt, equity, and cash observation is required						
Accruals ratio	3.7%	(6.6%)		87.0	799	2025-12-31

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Gross margin stability, five years	0.7 pts	2.8 pts	6.6	242	2025-12-31
Solvency, sleeve percentile 69.3						
Twelve-month failure probability	18.13%	0.08%	92.2	245	2026-09-30
Altman Z double-prime	(15.59)	(0.31)	70.5	743	2025-12-31
Net debt to EBITDA	not computable	1.82x			
EBITDA must exceed $100,000					
Interest coverage	not computable	(4.51x)			
one or more required annual facts are missing					
Current ratio	4.01x	2.96x	45.1	825	2025-12-31
Growth and financing, sleeve percentile 35.2					
Revenue growth, three-year compound	19.5%	10.1%	32.2	411	2025-12-31
Free cash flow growth, three-year compound	not computable	11.0%			
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	13.9%	2.3%	27.2	693	2025-12-31
Net share issuance, one year	5.6%	2.4%	46.3	627	2026-02-24

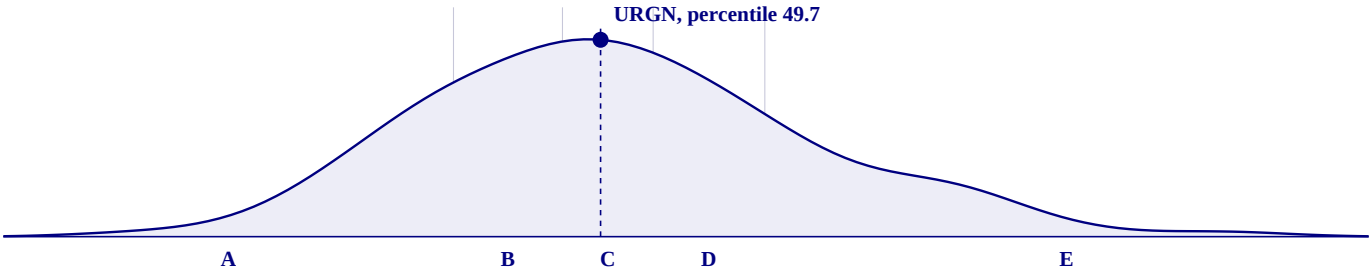
Warnings

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

Check	Measured
Distress	CHS probability 18.133230%; universe top-decile threshold 3.220766%

Among 367 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
178	Scynexis Inc. (SCYX)	48.4	C	fortress balance sheet
179	Amneal Pharmaceuticals, Inc. (AMRX)	48.6	C	
180	Macrogenics Inc. (MGNX)	48.9	C	
181	Biodesix Inc. (BDSX)	49.2	C	dilution
182	Savara Inc. (SVRA)	49.5	C	short runway, fortress balance sheet
183	UroGen Pharma Ltd. (URGN)	49.7	C	distress
184	Evolus, Inc. (EOLS)	50.0	C	
185	Neogen Corp. (NEOG)	50.3	C	late filer
186	Neuroone Medical Technologies Corp. (NMTC)	50.5	C	short runway, fortress balance sheet
187	RadNet, Inc. (RDNT)	50.8	C	
188	Regenxbio Inc. (RGNX)	51.1	C	

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What the price implies

at the 2026-11-13 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	98.5%	(1.5%)	90
Distance from 52-week high	(47.9%)	(32.0%)	32
EBIT to enterprise value	(8.9%)	(1.8%)	35
Free cash flow yield	(12.7%)	(1.0%)	29
Book value to price	(0.10)	0.29	7
Sales to price	0.09	0.29	23
Composite equity issuance, five years	78.9%	19.1%	74
Relative strength against the sector, log excess return	0.52	(0.18)	90

Diagnostics

shown on every report; none enters the grade

Measure	Value
Piotroski F-score 2 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	fail
Long-term leverage fell	pass
Current ratio improved	fail
No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	$85.6M
Operating cash flow, four quarters	-$131.8M
Months of runway	7.8
Days since last periodic filing	12 (10-Q received Nov 4, 2026)
Median daily dollar volume, 63 sessions	$30.7M

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	gross profit	us-gaap:GrossProfit	$97.3M	2025-12-31	2026-03-02	10-K	26-006234
2	assets	us-gaap:Assets	$200.5M	2025-12-31	2026-03-02	10-K	26-006234
3	operating income	us-gaap:OperatingIncomeLoss	-$124.9M	2025-12-31	2026-03-02	10-K	26-006234
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$153.4M	2025-12-31	2026-03-02	10-K	26-006234
5	income tax	us-gaap:IncomeTaxExpenseBenefit	$78,000	2025-12-31	2026-03-02	10-K	26-006234
6	total debt	us-gaap:LongTermDebt	$125.0M	2025-12-31	2026-03-02	10-K	26-006234
7	book equity	us-gaap:StockholdersEquity	-$105.5M	2025-12-31	2026-03-02	10-K	26-006234
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$110.7M	2025-12-31	2026-03-02	10-K	26-006234
9	net income	us-gaap:NetIncomeLoss	-$153.5M	2025-12-31	2026-03-02	10-K	26-006234
10	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$162.4M	2025-12-31	2026-03-02	10-K	26-006234
11	assets	us-gaap:Assets	$285.7M	2024-12-31	2026-03-02	10-K	26-006234
12	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$109.8M	2025-12-31	2026-03-02	10-K	26-006234
13	gross profit	us-gaap:GrossProfit	$81.5M	2024-12-31	2026-03-02	10-K	26-006234
14	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$90.4M	2024-12-31	2026-03-02	10-K	26-006234
15	gross profit	us-gaap:GrossProfit	$73.4M	2023-12-31	2025-03-10	10-K	25-006842
16	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$82.7M	2023-12-31	2025-03-10	10-K	25-006842
17	gross profit	us-gaap:GrossProfit	$56.7M	2022-12-31	2024-03-14	10-K	24-007753
18	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$64.4M	2022-12-31	2024-03-14	10-K	24-007753

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19	gross profit	us-gaap:GrossProfit	$42.9M	2021-12-31	2023-03-24	10-K	23-007710
20	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$48.0M	2021-12-31	2023-03-24	10-K	23-007710
21	current assets	us-gaap:AssetsCurrent	$186.0M	2025-12-31	2026-03-02	10-K	26-006234
22	current liabilities	us-gaap:LiabilitiesCurrent	$46.4M	2025-12-31	2026-03-02	10-K	26-006234
23	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$959.7M	2025-12-31	2026-03-02	10-K	26-006234
24	liabilities	us-gaap:Liabilities	$305.9M	2025-12-31	2026-03-02	10-K	26-006234
25	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$307,000	2025-12-31	2026-03-02	10-K	26-006234
26	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$289,000	2025-12-31	2026-03-02	10-K	26-006234
27	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$96.8M	2024-12-31	2026-03-02	10-K	26-006234
28	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$295,000	2024-12-31	2026-03-02	10-K	26-006234
29	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$76.4M	2023-12-31	2025-03-10	10-K	25-006842
30	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$194,000	2023-12-31	2025-03-10	10-K	25-006842
31	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$87.6M	2022-12-31	2024-03-14	10-K	24-007753
32	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$254,000	2022-12-31	2024-03-14	10-K	24-007753
33	current assets	us-gaap:AssetsCurrent	$276.1M	2024-12-31	2026-03-02	10-K	26-006234
34	current liabilities	us-gaap:LiabilitiesCurrent	$45.9M	2024-12-31	2026-03-02	10-K	26-006234
35	assets	us-gaap:Assets	$178.3M	2023-12-31	2025-03-10	10-K	25-006842
36	assets	us-gaap:Assets	$135.6M	2022-12-31	2024-03-14	10-K	24-007753
37	shares outstanding	dei:EntityCommonStockSharesOutstanding	48,682,280	2026-02-24	2026-03-02	10-K	26-006234
38	shares outstanding	dei:EntityCommonStockSharesOutstanding	46,107,451	2025-04-23	2025-04-30	10-K/A	25-013839

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