Voyager Therapeutics, Inc.

VYGR

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

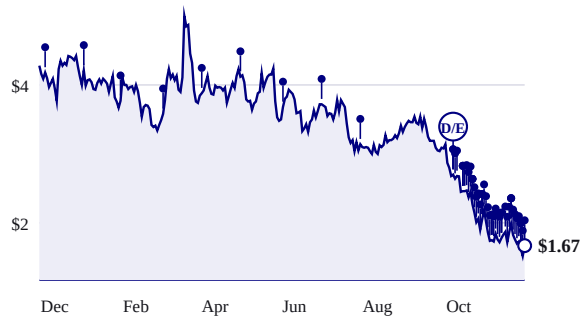
None

No letter

6 of 13 inputs computable; 7 are required, with a score in every sleeve

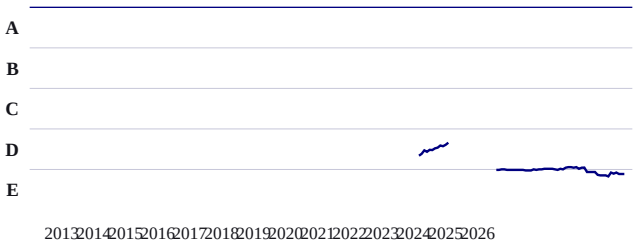
Scoreboard	
Reliability	0.87 AUC filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025
Peer failure rate	1.03% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$120M to $591M assets total assets $252.3M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	short runway, thin data not computable: fortress balance sheet
Inputs computable	6 of 13
Graded from	filings received through Mar 9, 2026 255 days before the rescan; latest periodic filing 10-Q received Nov 5, 2026
Last close	$1.67 2026-11-18; market equity $103.9M; 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 thirteen 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 87.8						
Gross profitability	not computable	32.8%				
one or more required annual facts are missing						
Return on invested capital	not computable	9.6%				
one or more required annual facts are missing						
Accruals ratio	4.0%	(6.7%)		87.8	756	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 33.7						
Altman Z double-prime	(1.03)	0.31		42.6	705	2025-12-31
Net debt to EBITDA	not computable	1.82x				
one or more required annual facts are missing						
Interest coverage	not computable	(3.61x)				
latest aligned inputs end 2015-12-31; latest annual assets end 2025-12-31						
Current ratio	7.64x	2.68x		24.7	781	2025-12-31
Growth and financing, sleeve percentile 48.2						
Revenue growth, three-year compound	(0.4%)	9.6%		71.9	400	2025-12-31
Free cash flow growth, three-year compound	not computable	11.1%				
current FCF must be positive and base FCF must exceed $100,000						
Reinvestment rate	not computable	33.9%				
pretax income must exceed the validity floor and imply a 0%-100% tax rate						
Asset growth, three years	16.5%	3.2%		24.2	663	2025-12-31
Net share issuance, one year	8.0%	1.6%		48.4	625	2026-03-02

Warnings

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

Check	Measured
Short runway	cash runway is 5.3 months
Thin data	6 of 13 grade factors are computable; minimum is 7

What the price implies

at the 2026-11-18 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(42.6%)	(1.7%)	20
Distance from 52-week high	(66.6%)	(30.2%)	17
EBIT to enterprise value	not computable	0.5%	
Free cash flow yield	(130.0%)	0.6%	6
Book value to price	1.30	0.29	91
Sales to price	0.39	0.36	53
Composite equity issuance, five years	50.2%	13.5%	74
Relative strength against the sector, log excess return	(0.73)	(0.19)	20
Twelve-month failure probability, CHS model	0.33%	0.06%	79

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	$48.4M
Operating cash flow, four quarters	-$109.2M
Months of runway	5.3
Days since last periodic filing	14 (10-Q received Nov 5, 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
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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