Rocket Pharmaceuticals, Inc.

RCKT

Nasdaq; healthcare; SIC 2834, Pharmaceutical Preparations; CIK 0001281895

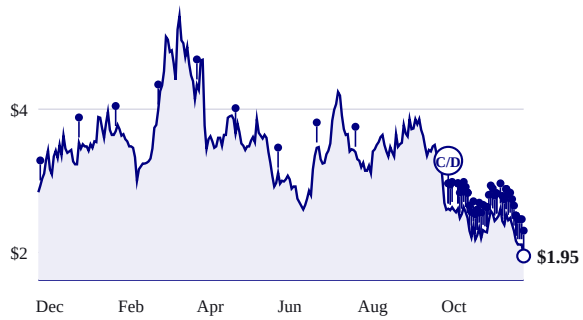
None

No letter

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

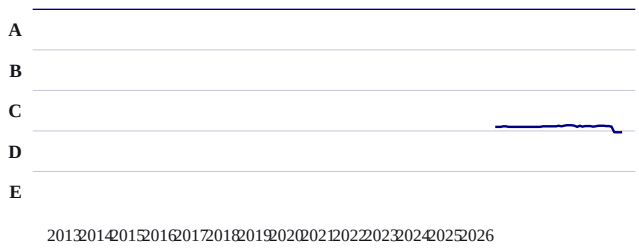
Scoreboard	
Reliability	0.87 AUC filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025
Peer failure rate	1.03% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$120M to $591M assets total assets $330.4M
Standard universe	outside revenue above $1M and assets above $10M
Warnings	thin data, degenerate inputs not computable: fortress balance sheet
Inputs computable	6 of 13
Graded from	filings received through Feb 26, 2026 268 days before the rescan; latest periodic filing 10-Q received Nov 12, 2026
Last close	$1.97 2026-11-20; market equity $220.0M; 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 Feb 26, 2026

We are a fully integrated, late-stage biotechnology company focused on the development, manufacturing, and potential commercialization of genetic therapies for rare and often fatal diseases with high unmet medical need. Our innovative multi-platform approach is designed to create best-in-class gene therapy product candidates aimed at correcting the underlying genetic causes of complex inherited cardiomyopathies and related disorders, with the potential to deliver transformative and durable clinical benefits.

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 50.6						
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						

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Accruals ratio	(7.7%)	(6.7%)		50.6	756	2025-12-31
Gross margin stability, five years	not computable	2.8 pts				
five annual gross margins are required; found 0						
Solvency, sleeve percentile 62.9						
Altman Z double-prime	(10.24)	0.31		64.3	705	2025-12-31
Net debt to EBITDA	not computable	1.82x				
one or more required annual facts are missing						
Interest coverage	(122.55x)	(3.61x)		94.5	74	2025-12-31
Current ratio	6.38x	2.68x		29.9	781	2025-12-31
Growth and financing, sleeve percentile 54.3						
Revenue growth, three-year compound	not computable	9.6%				
current value must be positive and the base must exceed $100,000						
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%				
NOPAT must exceed $100,000						
Asset growth, three years	(15.7%)	3.2%		77.8	663	2025-12-31
Net share issuance, one year	1.8%	1.6%		30.7	626	2026-02-20

Warnings

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

Check	Measured
Thin data	6 of 13 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 2026-11-20 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(30.2%)	(1.7%)	30
Distance from 52-week high	(63.2%)	(33.0%)	23
EBIT to enterprise value	(151.8%)	0.5%	5
Free cash flow yield	(87.5%)	0.6%	9
Book value to price	1.50	0.29	91
Sales to price	0.00	0.38	0
Composite equity issuance, five years	59.2%	13.5%	75
Relative strength against the sector, log excess return	(0.53)	(0.19)	30
Twelve-month failure probability, CHS model	0.02%	0.06%	18

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	pass
Operating cash flow exceeds net income	pass
Long-term leverage fell	fail
Current ratio improved	fail
No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	fail

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Cash, filings, liquidity	
Cash and equivalents	$95.5M
Operating cash flow, four quarters	-$158.9M
Months of runway	7.2
Days since last periodic filing	9 (10-Q received Nov 12, 2026)
Median daily dollar volume, 63 sessions	$4.5M

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	-$223.1M	2025-12-31	2026-02-26	10-K	26-076551
2	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$190.0M	2025-12-31	2026-02-26	10-K	26-076551
3	assets	us-gaap:Assets	$330.4M	2025-12-31	2026-02-26	10-K	26-076551
4	assets	us-gaap:Assets	$527.7M	2024-12-31	2026-02-26	10-K	26-076551
5	current assets	us-gaap:AssetsCurrent	$192.7M	2025-12-31	2026-02-26	10-K	26-076551
6	current liabilities	us-gaap:LiabilitiesCurrent	$30.2M	2025-12-31	2026-02-26	10-K	26-076551
7	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$1.4B	2025-12-31	2026-02-26	10-K	26-076551
8	operating income	us-gaap:OperatingIncomeLoss	-$231.7M	2025-12-31	2026-02-26	10-K	26-076551
9	book equity	us-gaap:StockholdersEquity	$277.2M	2025-12-31	2026-02-26	10-K	26-076551
10	liabilities	us-gaap:Liabilities	$53.2M	2025-12-31	2026-02-26	10-K	26-076551
11	interest expense	us-gaap:InterestExpense	$1.9M	2025-12-31	2026-02-26	10-K	26-076551
12	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$0	2025-12-31	2026-02-26	10-K	26-076551
13	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$0	2024-12-31	2026-02-26	10-K	26-076551
14	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$0	2023-12-31	2025-02-27	10-K	25-029002
15	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$0	2022-12-31	2025-02-27	10-K	25-029002
16	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$440,000	2025-12-31	2026-02-26	10-K	26-076551
17	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$209.7M	2024-12-31	2026-02-26	10-K	26-076551
18	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$5.9M	2024-12-31	2026-02-26	10-K	26-076551
19	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$194.9M	2023-12-31	2025-02-27	10-K	25-029002
20	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$16.4M	2023-12-31	2025-02-27	10-K	25-029002
21	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$178.1M	2022-12-31	2025-02-27	10-K	25-029002
22	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$8.4M	2022-12-31	2025-02-27	10-K	25-029002
23	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$8.9M	2025-12-31	2026-02-26	10-K	26-076551
24	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$223.1M	2025-12-31	2026-02-26	10-K	26-076551
25	income tax	us-gaap:IncomeTaxExpenseBenefit	$0	2025-12-31	2026-02-26	10-K	26-076551
26	current assets	us-gaap:AssetsCurrent	$378.2M	2024-12-31	2026-02-26	10-K	26-076551
27	current liabilities	us-gaap:LiabilitiesCurrent	$40.7M	2024-12-31	2026-02-26	10-K	26-076551
28	assets	us-gaap:Assets	$566.3M	2023-12-31	2025-02-27	10-K	25-029002
29	assets	us-gaap:Assets	$551.8M	2022-12-31	2024-02-27	10-K	24-021096
30	shares outstanding	dei:EntityCommonStockSharesOutstanding	108,569,143	2026-02-20	2026-02-26	10-K	26-076551
31	shares outstanding	dei:EntityCommonStockSharesOutstanding	106,629,701	2025-02-21	2025-02-27	10-K	25-029002

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