# UroGen Pharma Ltd.

**URGN**

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

**B/C**

**on the B/C boundary of 305 graded peers in healthcare**

rank 125 of 305; percentile 40.8; sampling error 2.8 points; lower is stronger

A B C D E

**B/C, the elk**



## Scoreboard

| | |
|---|---|
| **Profitability** | B/C<br>percentile 39.7 |
| **Solvency** | C/D<br>percentile 59.0 |
| **Growth and financing** | B<br>percentile 35.0 |
| **Reliability** | 0.87 AUC<br>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<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $120M to $591M assets<br>total assets $200.5M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | distress |
| **Inputs computable** | 8 of 13 |
| **Graded from** | filings received through Mar 2, 2026<br>266 days before the rescan; latest periodic filing 10-Q received Nov 4, 2026 |
| **Last close** | $27.64<br>2026-11-20; market equity $1.4B; 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 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 39.7** | | | | | | |
| Gross profitability | 48.6% | 32.8% | | 24.9 | 346 | 2025-12-31 |
| Return on invested capital | not computable | 9.6% | | | | |
| *a prior annual debt, equity, and cash observation is required* | | | | | | |
| Accruals ratio | 3.7% | (6.7%) | | 87.4 | 756 | 2025-12-31 |

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| | | | | | | |
|---|---|---|---|---|---|---|
| Gross margin stability, five years | 0.7 pts | 2.8 pts | | 6.8 | 237 | 2025-12-31 |
| **Solvency, sleeve percentile 59.0** | | | | | | |
| Altman Z double-prime | (15.59) | 0.31 | | 71.4 | 705 | 2025-12-31 |
| Net debt to EBITDA | not computable | 1.82x | | | | |
| *EBITDA must exceed $100,000* | | | | | | |
| Interest coverage | not computable | (3.61x) | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Current ratio | 4.01x | 2.68x | | 46.5 | 781 | 2025-12-31 |
| **Growth and financing, sleeve percentile 35.0** | | | | | | |
| Revenue growth, three-year compound | 19.5% | 9.6% | | 31.8 | 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 | 13.9% | 3.2% | | 26.9 | 663 | 2025-12-31 |
| Net share issuance, one year | 5.6% | 1.6% | | 46.4 | 626 | 2026-02-24 |

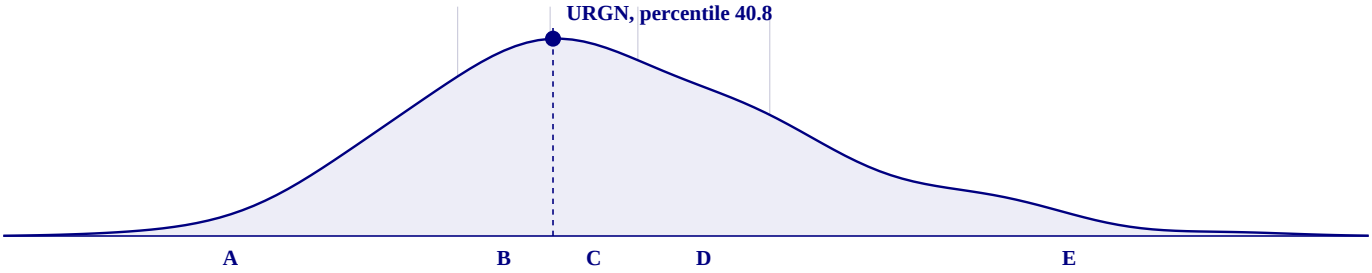
## Warnings

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

| Check | Measured |
|---|---|
| Distress | CHS probability 4.276832%; universe top-decile threshold 2.175581% |

## Among 305 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 |
|---|---|---|---|---|
| 120 | Myomo, Inc. (MYO) | 39.1 | B/C | fortress balance sheet |
| 121 | Establishment Labs Holdings Inc. (ESTA) | 39.5 | B/C | fortress balance sheet |
| 122 | Sanuwave Health, Inc. (SNWV) | 39.8 | B/C | |
| 123 | Zoetis Inc. (ZTS) | 40.1 | B/C | |
| 124 | LifeMD, Inc. (LFMD) | 40.5 | B/C | late filer |
| 125 | UroGen Pharma Ltd. (URGN) | 40.8 | B/C | distress |
| 126 | Lakeland Industries Inc. (LAKE) | 41.1 | B/C | late filer, fortress balance sheet |
| 127 | Bio-Techne Corp. (TECH) | 41.4 | B/C | fortress balance sheet |
| 128 | Artivion, Inc. (AORT) | 41.8 | B/C | |
| 129 | Celldex Therapeutics, Inc. (CLDX) | 42.1 | B/C | short runway |
| 130 | LifeStance Health Group, Inc. (LFST) | 42.4 | B/C | |

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## 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 | 98.5% | (1.7%) | 92 |
| Distance from 52-week high | (45.0%) | (33.0%) | 39 |
| EBIT to enterprise value | (8.5%) | 0.5% | 32 |
| Free cash flow yield | (12.0%) | 0.6% | 26 |
| Book value to price | (0.09) | 0.29 | 7 |
| Sales to price | 0.08 | 0.38 | 15 |
| Composite equity issuance, five years | 78.9% | 13.5% | 80 |
| Relative strength against the sector, log excess return | 0.51 | (0.19) | 92 |
| Twelve-month failure probability, CHS model | 4.28% | 0.06% | 88 |

## 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 | 19 (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 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 18 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $64.4M | 2022-12-31 | 2024-03-14 | 10-K | 24-007753 |
| 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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