

Rapport Therapeutics, Inc. (RAPP)

Nasdaq; healthcare; SIC 2834, Pharmaceutical Preparations; CIK 0002012593

Rapport Therapeutics, Inc.		
RAPP; healthcare		
Grade	None 5 of 14 inputs computable; 7 are required	Share price, twelve months to the rescansplit-adjusted close; the letter is fixed at the rescans that set it 
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 \$512.4M	
Warnings	dilution, thin data not computable: degenerate inputs, fortress balance sheet	
Inputs computable	5 of 14	
Graded from	filings received through Mar 10, 2026 213 days before the rescans; latest periodic filing 10-Q received Aug 5, 2026	
Last close	\$29.82 2026-10-08; market equity \$1.4B	
Price used in grade	None	

Letter at every rescans

Jan 21, 2012 to Oct 9, 2026; sector percentile, stronger toward the top; facts filed by each date only

A	
B	
C	
D	
E	
	20132014201520162017201820192020202120222023202420252026

Business, in the company's words

opening of Item 1 of the 10-K received Mar 10, 2026

We are a clinical-stage biotechnology company dedicated to the discovery and development of small molecule precision medicines for patients with neurological or psychiatric disorders. Our foundational science has elucidated the complexities of neuronal receptor biology and enables us to map and target certain neuronal receptor complexes. Neuronal receptors are complex assemblies of proteins, comprising receptor principal subunits and their receptor associated proteins ("RAPs"), the latter of which play crucial roles in regulating receptor expression and function.

The fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 58.8						
Gross profitability		not computable	32.2%		one or more required annual facts are missing	

Return on invested capital		not computable	9.3%			one or more required annual facts are missing
Accruals ratio		(5.8%)	(6.6%)	58.8	811	2025-12-31
Gross margin stability, five years		not computable	2.8 pts			five annual gross margins are required; found 0
Solvency, sleeve percentile 12.1						
Twelve-month failure probability		0.05%	0.07%	31.6	248	2026-06-30
Altman Z double-prime		21.32	(0.31)	2.4	756	2025-12-31
Net debt to EBITDA		not computable	1.82x			one or more required annual facts are missing
Interest coverage		not computable	(4.51x)			one or more required annual facts are missing
Current ratio		26.17x	2.96x	2.3	839	2025-12-31
Growth and financing, sleeve percentile 68.4						
Revenue growth, three-year compound		not computable	10.0%			four annual observations are required; found 0
Free cash flow growth, three-year compound		not computable	10.9%			four consecutive annual FCF observations are required; found 2
Reinvestment rate		not computable	37.1%			a prior annual working-capital observation is required
Asset growth, three years		not computable	2.1%			four annual observations are required; found 2
Net share issuance, one year		31.0%	2.5%	68.4	634	2026-03-02

Warnings

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

Check	Measured
Dilution	split-adjusted year-over-year share growth is 31.0%
Thin data	5 of 14 grade factors are computable; minimum is 7

What the price implies

at the 2026-10-08 close; none enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	63.9%	8.0%	81
Distance from 52-week high	(43.1%)	(31.4%)	35
EBIT to enterprise value	not computable	(1.5%)	
Free cash flow yield	(6.2%)	(1.0%)	39
Book value to price	0.30	0.28	51

Sales to price	not computable	0.31	
Composite equity issuance, five years	not computable	20.3%	
Relative strength against the sector, log excess return	0.28	(0.14)	81

Diagnostics

not in 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	pass
Long-term leverage fell	fail
Current ratio improved	fail
No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	\$63.6M
Operating cash flow, four quarters	-\$96.7M
Months of runway	7.9
Days since last periodic filing	65 (10-Q received Aug 5, 2026)
Median daily dollar volume, 63 sessions	\$13.2M

Sources

each row links to the filing index on sec.gov

#	Concept	XBRL tag	Value	Period end	Received	Form	Accession
1	net income	us-gaap:NetIncomeLoss	-\$111.5M	2025-12-31	2026-03-10	10-K	0001193125-26-099360
2	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$87.5M	2025-12-31	2026-03-10	10-K	0001193125-26-099360
3	assets	us-gaap:Assets	\$512.4M	2025-12-31	2026-03-10	10-K	0001193125-26-099360
4	assets	us-gaap:Assets	\$314.9M	2024-12-31	2026-03-10	10-K	0001193125-26-099360
5	current assets	us-gaap:AssetsCurrent	\$498.6M	2025-12-31	2026-03-10	10-K	0001193125-26-099360
6	current liabilities	us-gaap:LiabilitiesCurrent	\$19.0M	2025-12-31	2026-03-10	10-K	0001193125-26-099360
7	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-\$235.2M	2025-12-31	2026-03-10	10-K	0001193125-26-099360
8	operating income	us-gaap:OperatingIncomeLoss	-\$125.1M	2025-12-31	2026-03-10	10-K	0001193125-26-099360
9	book equity	us-gaap:StockholdersEquity	\$484.7M	2025-12-31	2026-03-10	10-K	0001193125-26-099360
10	liabilities	us-gaap:Liabilities	\$27.8M	2025-12-31	2026-03-10	10-K	0001193125-26-099360
11	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$2.4M	2024-12-31	2026-03-10	10-K	0001193125-26-099360
12	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$839,000	2024-12-31	2026-03-10	10-K	0001193125-26-099360
13	operating income	us-gaap:OperatingIncomeLoss	-\$83.1M	2024-12-31	2026-03-10	10-K	0001193125-26-099360
14	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraordinaryItemsDeductibleItems	\$78.5M	2025-12-31	2026-03-11	10-K	0000950170-25-036828
15	income tax	us-gaap:IncomeTaxExpenseBenefit	\$0	2024-12-31	2026-03-10	10-K	0001193125-26-099360
16	current assets	us-gaap:AssetsCurrent	\$309.8M	2024-12-31	2026-03-10	10-K	0001193125-26-099360
17	current liabilities	us-gaap:LiabilitiesCurrent	\$8.8M	2024-12-31	2026-03-10	10-K	0001193125-26-099360
18	shares outstanding	dei:EntityCommonStockSharesOutstanding	47,792,943	2026-03-02	2026-03-10	10-K	0001193125-26-099360
19	shares outstanding	dei:EntityCommonStockSharesOutstanding	36,496,437	2025-03-01	2025-03-11	10-K	0000950170-25-036828