

Rafael Holdings, Inc. (RFL)

NYSE; healthcare; SIC 2834, Pharmaceutical Preparations; CIK 0001713863

Rafael Holdings, Inc. RFL; healthcare		
Grade	None 6 of 14 inputs computable; 7 are required	Share price, twelve months to the rescan split-adjusted close; the letter is fixed at the rescan that set it 
Reliability	0.83 AUC filers with \$12.5M to \$120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025	
Peer failure rate	1.07% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025	
Size band	\$12.5M to \$120M assets total assets \$114.1M	
Standard universe	outside revenue above \$1M and assets above \$10M	
Warnings	late filer, thin data, degenerate inputs not computable: dilution, distress, fortress balance sheet	
Inputs computable	6 of 14	
Graded from	filings received through Oct 29, 2025 345 days before the rescan; latest periodic filing 10-Q received Jun 11, 2026	
Last close	\$1.49 2026-10-08; market equity \$0	
Price used in grade	None	

Letter at every rescan

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 Oct 29, 2025

"Rafael", "we" or the "Company") is a biotechnology company that develops pharmaceuticals and holds interests in clinical and early-stage companies that develop pharmaceuticals and medical devices. Our lead candidate is Trappsol® Cyclo?, which is being evaluated in clinical trials for the potential treatment of Niemann-Pick Disease Type C1 ("NPC1"), a rare, fatal and progressive genetic disorder. We also hold: (i) a majority equity interest in LipoMedix Pharmaceuticals Ltd. ("LipoMedix"), a clinical stage pharmaceutical company; (ii) Barer Institute Inc.

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 38.6						

Gross profitability		not computable	32.2%			latest aligned inputs end 2024-07-31; latest annual assets end 2025-07-31
Return on invested capital		not computable	9.3%			one or more required annual facts are missing
Accruals ratio		(11.0%)	(6.6%)	38.6	811	2025-07-31
Gross margin stability, five years		not computable	2.8 pts			five annual gross margins are required; found 2
Solvency, sleeve percentile 51.8						
Twelve-month failure probability		not computable	0.07%			liabilities and a nearby cover-page share count are required at 2026-04-30
Altman Z double-prime		0.54	(0.31)	35.2	756	2025-07-31
Net debt to EBITDA		not computable	1.82x			one or more required annual facts are missing
Interest coverage		(44.31x)	(4.51x)	82.5	81	2025-07-31
Current ratio		4.89x	2.96x	37.7	839	2025-07-31
Growth and financing, sleeve percentile 75.1						
Revenue growth, three-year compound		(58.2%)	10.0%	96.4	415	2025-07-31
Free cash flow growth, three-year compound		not computable	10.9%			four consecutive annual FCF observations are required; found 6
Reinvestment rate		not computable	37.1%			pretax income must exceed the validity floor and imply a 0%-100% tax rate
Asset growth, three years		(1.2%)	2.1%	53.9	704	2025-07-31
Net share issuance, one year		not computable	2.5%			two annual share counts are required; found 0

Warnings

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

Check	Measured
Late filer	found 1 NT 10-K/Q filings in the last eight quarters
Thin data	6 of 14 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 2026-10-08 close; none enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	89.0%	8.0%	86
Distance from 52-week high	(60.8%)	(31.4%)	17
EBIT to enterprise value	not computable	(1.5%)	
Free cash flow yield	not computable	(1.0%)	
Book value to price	not computable	0.28	
Sales to price	not computable	0.31	
Composite equity issuance, five years	not computable	20.3%	
Relative strength against the sector, log excess return	0.42	(0.14)	86

Diagnostics

not in the grade

Measure	Value
Piotroski F-score None of 9, period end 2025-07-31	
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
Cash, filings, liquidity	
Cash and equivalents	\$30.5M
Operating cash flow, four quarters	-\$32.0M
Months of runway	11.4
Days since last periodic filing	120 (10-Q received Jun 11, 2026)
Median daily dollar volume, 63 sessions	\$204,720

Sources

each row links to the filing index on sec.gov

#	Concept	XBRL tag	Value	Period end	Received	Form	Accession
1	revenue	us-gaap:Revenues	\$637,000	2024-07-31	2025-10-29	10-K	0001213900-25-103549
2	cost of revenue	us-gaap:CostOfRevenue	\$154,000	2024-07-31	2024-12-20	10-K/A	0001213900-24-110663
3	assets	us-gaap:Assets	\$96.8M	2024-07-31	2025-10-29	10-K	0001213900-25-103549
4	net income	us-gaap:NetIncomeLoss	-\$30.5M	2025-07-31	2025-10-29	10-K	0001213900-25-103549
5	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$18.9M	2025-07-31	2025-10-29	10-K	0001213900-25-103549
6	assets	us-gaap:Assets	\$114.1M	2025-07-31	2025-10-29	10-K	0001213900-25-103549
7	current assets	us-gaap:AssetsCurrent	\$56.7M	2025-07-31	2025-10-29	10-K	0001213900-25-103549
8	current liabilities	us-gaap:LiabilitiesCurrent	\$11.6M	2025-07-31	2025-10-29	10-K	0001213900-25-103549
9	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-\$232.3M	2025-07-31	2025-10-29	10-K	0001213900-25-103549
10	operating income	us-gaap:OperatingIncomeLoss	-\$29.2M	2025-07-31	2025-10-29	10-K	0001213900-25-103549
11	book equity	us-gaap:StockholdersEquity	\$94.4M	2025-07-31	2025-10-29	10-K	0001213900-25-103549
12	liabilities	us-gaap:Liabilities	\$15.7M	2025-07-31	2025-10-29	10-K	0001213900-25-103549
13	interest expense	us-gaap:InterestExpense	\$658,000	2025-07-31	2025-10-29	10-K	0001213900-25-103549
14	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$30,000	2025-07-31	2025-10-29	10-K	0001213900-25-103549
15	revenue	us-gaap:Revenues	\$279,000	2023-07-31	2024-12-20	10-K/A	0001213900-24-110663
16	revenue	us-gaap:Revenues	\$410,000	2022-07-31	2023-10-30	10-K	0001213900-23-081589
17	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$206,000	2021-07-31	2021-10-18	10-K	0001213900-21-053306
18	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$70,000	2021-07-31	2022-10-31	10-K	0001213900-22-067711
19	operating income	us-gaap:OperatingIncomeLoss	-\$28.2M	2021-07-31	2022-10-31	10-K	0001213900-22-067711
20	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraordinaryItemsNoncontrollingInterests	\$18,000	2021-07-31	2022-10-31	10-K	0001213900-22-067711
21	income tax	us-gaap:IncomeTaxExpenseBenefit	\$18,000	2021-07-31	2022-10-31	10-K	0001213900-22-067711
22	current assets	us-gaap:AssetsCurrent	\$14.8M	2021-07-31	2022-10-31	10-K	0001213900-22-067711
23	current liabilities	us-gaap:LiabilitiesCurrent	\$17.3M	2021-07-31	2022-10-31	10-K	0001213900-22-067711

24	current assets	us-gaap:AssetsCurrent	\$9.8M	2020-07-31	2021-10-18	10-K	0001213900-21-053306
25	current liabilities	us-gaap:LiabilitiesCurrent	\$5.7M	2020-07-31	2021-10-18	10-K	0001213900-21-053306
26	assets	us-gaap:Assets	\$98.8M	2023-07-31	2024-12-20	10-K/A	0001213900-24-110663
27	assets	us-gaap:Assets	\$118.3M	2022-07-31	2023-10-30	10-K	0001213900-23-081589