

Rigel Pharmaceuticals Inc. (RIGL)

Nasdaq; healthcare; SIC 2834, Pharmaceutical Preparations; CIK 0001034842

Rigel Pharmaceuticals Inc. RIGL; healthcare	
Grade	A/B A B C D E on the A/B boundary of 371 graded peers percentile 21.1; sampling error 2.5 points; lower is stronger
Rank	79 of 371
Profitability	C/D percentile 59.7
Solvency	B percentile 33.0
Growth and financing	A/B percentile 22.0
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 \$513.6M
Standard universe	inside revenue above \$1M and assets above \$10M
Warnings	none active
Inputs computable	10 of 14
Graded from	filings received through Mar 3, 2026 220 days before the rescan; latest periodic filing 10-Q received Aug 4, 2026
Last close	\$48.69 2026-10-08; market equity \$909.5M
Price used in grade	None



A/B, the bull
on the A/B boundary of its sector; letters are fifths of the 371 graded peers

Share price, twelve months to the rescan
split-adjusted close; the letter is fixed at the rescan that set it



Rescans on file: B/C from Apr 21, 2024, B from Feb 21, 2025, B from Mar 21,

Letter at every rescan

Jan 21, 2012 to Oct 9, 2026; sector percentile, 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 3, 2026

We are a biotechnology company dedicated to developing and providing novel therapies that significantly improve the lives of patients with hematologic disorders and cancer. We focus on products that address signaling pathways that are critical to disease mechanisms. TAVALISSE® (fostamatinib disodium hexahydrate) is our first FDA-approved product and is the only approved oral spleen tyrosine kinase (SYK) inhibitor for the treatment of adult patients with chronic immune thrombocytopenia (ITP) who have had an insufficient response to a previous treatment.

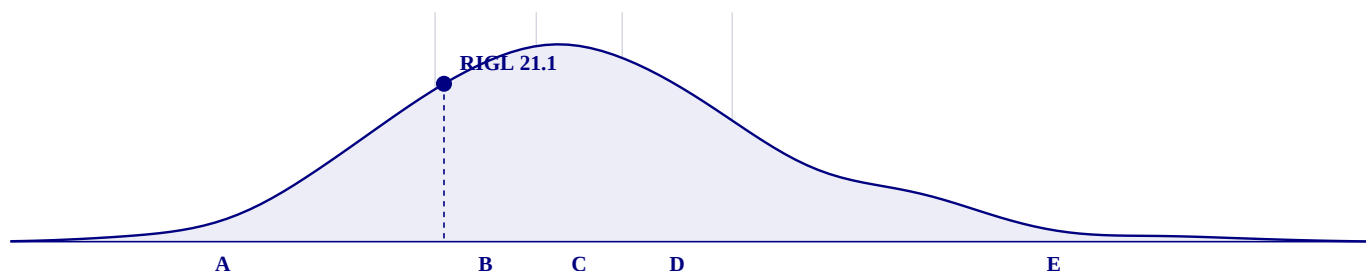
The fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 59.7						
Gross profitability		53.5%	32.2%	19.9	372	2025-12-31
Return on invested capital		not computable	9.3%			pretax income must exceed the validity floor and imply a 0%-100% tax rate
Accruals ratio		86.0%	(6.6%)	99.1	811	2025-12-31
Gross margin stability, five years		3.6 pts	2.8 pts	59.9	243	2025-12-31
Solvency, sleeve percentile 33.0						
Twelve-month failure probability		0.01%	0.07%	3.2	248	2026-06-30
Altman Z double-prime		0.31	(0.31)	35.8	756	2025-12-31
Net debt to EBITDA		0.09x	1.82x	28.4	75	2025-12-31
Interest coverage		not computable	(4.51x)			latest aligned inputs end 2024-12-31; latest annual assets end 2025-12-31
Current ratio		2.42x	2.96x	64.8	839	2025-12-31
Growth and financing, sleeve percentile 22.0						
Revenue growth, three-year compound		34.8%	10.0%	19.6	415	2025-12-31
Free cash flow growth, three-year compound		not computable	10.9%			current FCF must be positive and base FCF must exceed \$100,000
Reinvestment rate		not computable	37.1%			pretax income must exceed the validity floor and imply a 0%-100% tax rate
Asset growth, three years		56.4%	2.1%	6.5	704	2025-12-31
Net share issuance, one year		3.4%	2.5%	39.8	634	2026-02-25

Among 371 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
74	Alpha PRO Tech Ltd. (APT)	19.7	A/B	
75	Ocular Therapeutix, Inc. (OCUL)	20.0	A/B	dilution
76	Boston Scientific Corp. (BSX)	20.3	A/B	
77	Siga Technologies Inc. (SIGA)	20.5	A/B	fortress balance sheet
78	West Pharmaceutical Services Inc. (WST)	20.8	A/B	fortress balance sheet
79	Rigel Pharmaceuticals Inc. (RIGL) <	21.1	A/B	
80	Axsome Therapeutics, Inc. (AXSM)	21.4	A/B	
81	Axogen, Inc. (AXGN)	21.6	A/B	
82	Halozyme Therapeutics, Inc. (HALO)	21.9	A/B	
83	4D Molecular Therapeutics, Inc. (FDMT)	22.2	A/B	dilution, short runway
84	Rhythm Pharmaceuticals, Inc. (RYTM)	22.4	A/B	

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	63.0%	8.0%	81
Distance from 52-week high	(4.4%)	(31.4%)	94
EBIT to enterprise value	14.0%	(1.5%)	95
Free cash flow yield	(8.2%)	(1.0%)	35
Book value to price	0.47	0.28	68
Sales to price	0.32	0.31	52
Composite equity issuance, five years	9.4%	20.3%	39
Relative strength against the sector, log excess return	0.28	(0.14)	81

Diagnostics

not in the grade

Measure	Value
Piotroski F-score 7 of 9, period end 2025-12-31	
Return on assets above zero	pass
Operating cash flow above zero	pass
Return on assets improved	pass
Operating cash flow exceeds net income	fail
Long-term leverage fell	pass
Current ratio improved	pass
No new shares issued	fail
Gross margin improved	pass
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	\$60.8M
Operating cash flow, four quarters	\$79.4M
Months of runway	not finite
Days since last periodic filing	66 (10-Q received Aug 4, 2026)
Median daily dollar volume, 63 sessions	\$10.8M

Sources

each row links to the filing index on sec.gov

#	Concept	XBRL tag	Value	Period end	Received	Form	Accession
1	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$294.3M	2025-12-31	2026-03-03	10-K	0001034842-26-000015
2	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	\$19.6M	2025-12-31	2026-03-03	10-K	0001034842-26-000015
3	assets	us-gaap:Assets	\$513.6M	2025-12-31	2026-03-03	10-K	0001034842-26-000015
4	operating income	us-gaap:OperatingIncomeLoss	\$125.5M	2025-12-31	2026-03-03	10-K	0001034842-26-000015
5	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraord	\$111.8M	2025-12-31	2026-03-03	10-K	0001034842-26-000015

6	income tax	us-gaap:IncomeTaxExpenseBenefit	-\$245.2M	2025-12-31	2026-03-03	10-K	0001034842-26-000015
7	total debt	us-gaap:LongTermDebt	\$52.5M	2025-12-31	2026-03-03	10-K	0001034842-26-000015
8	book equity	us-gaap:StockholdersEquity	\$391.5M	2025-12-31	2026-03-03	10-K	0001034842-26-000015
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$40.6M	2025-12-31	2026-03-03	10-K	0001034842-26-000015
10	total debt	us-gaap:LongTermDebt	\$60.0M	2024-12-31	2025-03-04	10-K	0001558370-25-002169
11	book equity	us-gaap:StockholdersEquity	\$3.3M	2024-12-31	2026-03-03	10-K	0001034842-26-000015
12	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$56.7M	2024-12-31	2026-03-03	10-K	0001034842-26-000015
13	net income	us-gaap:NetIncomeLoss	\$367.0M	2025-12-31	2026-03-03	10-K	0001034842-26-000015
14	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$75.7M	2025-12-31	2026-03-03	10-K	0001034842-26-000015
15	assets	us-gaap:Assets	\$164.0M	2024-12-31	2026-03-03	10-K	0001034842-26-000015
16	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$179.3M	2024-12-31	2026-03-03	10-K	0001034842-26-000015
17	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	\$18.6M	2024-12-31	2026-03-03	10-K	0001034842-26-000015
18	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$116.9M	2023-12-31	2026-03-03	10-K	0001034842-26-000015
19	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	\$7.1M	2023-12-31	2026-03-03	10-K	0001034842-26-000015
20	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$120.2M	2022-12-31	2025-03-04	10-K	0001558370-25-002169
21	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	\$1.7M	2022-12-31	2025-03-04	10-K	0001558370-25-002169
22	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$149.2M	2021-12-31	2024-03-05	10-K	0001558370-24-002475
23	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	\$1.1M	2021-12-31	2024-03-05	10-K	0001558370-24-002475
24	current assets	us-gaap:AssetsCurrent	\$240.2M	2025-12-31	2026-03-03	10-K	0001034842-26-000015
25	current liabilities	us-gaap:LiabilitiesCurrent	\$99.2M	2025-12-31	2026-03-03	10-K	0001034842-26-000015
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-\$1.0B	2025-12-31	2026-03-03	10-K	0001034842-26-000015
27	liabilities	us-gaap:Liabilities	\$122.1M	2025-12-31	2026-03-03	10-K	0001034842-26-000015
28	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$2.4M	2025-12-31	2026-03-03	10-K	0001034842-26-000015
29	operating income	us-gaap:OperatingIncomeLoss	\$24.2M	2024-12-31	2026-03-03	10-K	0001034842-26-000015
30	interest expense	us-gaap:InterestExpense	\$7.9M	2024-12-31	2025-03-04	10-K	0001558370-25-002169
31	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$73.8M	2022-12-31	2025-03-04	10-K	0001558370-25-002169
32	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$450,000	2022-12-31	2024-03-05	10-K	0001558370-24-002475
33	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$5.9M	2021-12-31	2024-03-05	10-K	0001558370-24-002475
34	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$627,000	2021-12-31	2024-03-05	10-K	0001558370-24-002475
35	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$52.2M	2020-12-31	2023-03-07	10-K	0001558370-23-003035
36	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$1.3M	2020-12-31	2023-03-07	10-K	0001558370-23-003035
37	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$41.5M	2019-12-31	2022-03-01	10-K	0001558370-22-002551
38	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$1.5M	2019-12-31	2022-03-01	10-K	0001558370-22-002551
39	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$1.2M	2021-12-31	2024-03-05	10-K	0001558370-24-002475
40	operating income	us-gaap:OperatingIncomeLoss	-\$12.5M	2021-12-31	2024-03-05	10-K	0001558370-24-002475
41	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraord	\$17.3M	2021-12-31	2024-03-05	10-K	0001558370-24-002475
42	income tax	us-gaap:IncomeTaxExpenseBenefit	\$605,000	2021-12-31	2024-03-05	10-K	0001558370-24-002475
43	current assets	us-gaap:AssetsCurrent	\$154.5M	2021-12-31	2023-03-07	10-K	0001558370-23-003035
44	current liabilities	us-gaap:LiabilitiesCurrent	\$63.6M	2021-12-31	2023-03-07	10-K	0001558370-23-003035
45	current assets	us-gaap:AssetsCurrent	\$89.0M	2020-12-31	2022-03-01	10-K	0001558370-22-002551
46	current liabilities	us-gaap:LiabilitiesCurrent	\$40.8M	2020-12-31	2022-03-01	10-K	0001558370-22-002551
47	assets	us-gaap:Assets	\$117.2M	2023-12-31	2025-03-04	10-K	0001558370-25-002169
48	assets	us-gaap:Assets	\$134.3M	2022-12-31	2024-03-05	10-K	0001558370-24-002475
49	shares outstanding	dei:EntityCommonStockSharesOutstanding	18,473,130	2026-02-25	2026-03-03	10-K	0001034842-26-000015
50	shares outstanding	dei:EntityCommonStockSharesOutstanding	17,862,958	2025-02-25	2025-03-04	10-K	0001558370-25-002169