

UroGen Pharma Ltd. (URGN)

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

UroGen Pharma Ltd. URGN; healthcare	
Grade	B/C A B C D E on the B/C boundary of 371 graded peers percentile 39.2; sampling error 2.5 points; lower is stronger
Rank	146 of 371
Profitability	B/C percentile 39.0
Solvency	C/D percentile 60.6
Growth and financing	B percentile 35.0
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 \$200.5M
Standard universe	inside revenue above \$1M and assets above \$10M
Warnings	short runway
Inputs computable	9 of 14
Graded from	filings received through Mar 2, 2026 221 days before the rescans; latest periodic filing 10-Q received Aug 5, 2026
Last close	\$36.96 2026-10-08; market equity \$1.8B
Price used in grade	None

B/C, the elk

on the B/C boundary of its sector; letters are fifths of the 371 graded peers



Share price, twelve months to the rescans

split-adjusted close; the letter is fixed at the rescans that set it



Rescans on file: A from Mar 21, 2025, A/B from Apr 21, 2025, A from May 21, 2025

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 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 fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 39.0						
Gross profitability		48.6%	32.2%	24.0	372	2025-12-31
Return on invested capital		not computable	9.3%			a prior annual debt, equity, and cash observation is required
Accruals ratio		3.7%	(6.6%)	86.5	811	2025-12-31
Gross margin stability, five years		0.7 pts	2.8 pts	6.6	243	2025-12-31
Solvency, sleeve percentile 60.6						
Twelve-month failure probability		0.16%	0.07%	66.0	248	2026-06-30
Altman Z double-prime		(15.59)	(0.31)	70.2	756	2025-12-31
Net debt to EBITDA		not computable	1.82x			EBITDA must exceed \$100,000
Interest coverage		not computable	(4.51x)			one or more required annual facts are missing
Current ratio		4.01x	2.96x	45.6	839	2025-12-31
Growth and financing, sleeve percentile 35.0						
Revenue growth, three-year compound		19.5%	10.0%	31.6	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		13.9%	2.1%	27.0	704	2025-12-31
Net share issuance, one year		5.6%	2.5%	46.4	634	2026-02-24

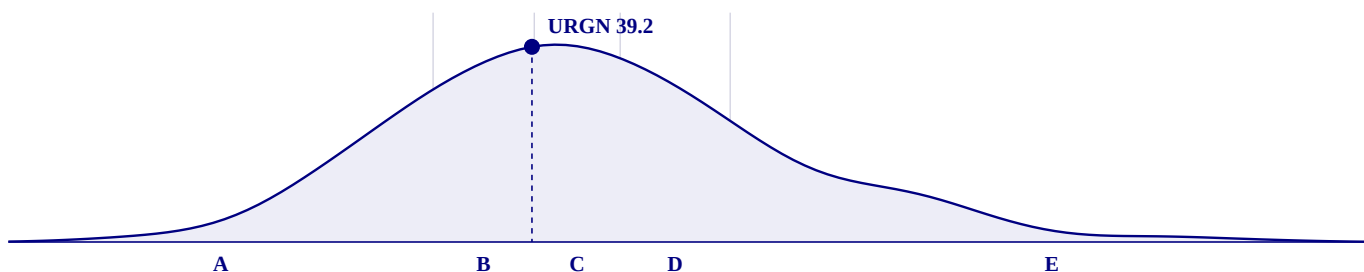
Warnings

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

Check	Measured
Short runway	cash runway is 6.0 months

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
141	Sunshine Biopharma Inc. (SBFM)	38.0	B/C	late filer
142	Sunshine Biopharma Inc. (SBFMW)	38.0	B/C	late filer
143	Artivion, Inc. (AORT)	38.4	B/C	
144	Lakeland Industries Inc. (LAKE)	38.6	B/C	late filer, fortress balance sheet
145	LifeStance Health Group, Inc. (LFST)	38.9	B/C	
146	UroGen Pharma Ltd. (URGN) <	39.2	B/C	short runway
147	Bioline Solutions Inc. (BLFS)	39.5	B/C	fortress balance sheet
148	Celldex Therapeutics, Inc. (CLDX)	39.7	B/C	short runway
149	National Healthcare Corp. (NHC)	40.0	B/C	fortress balance sheet
150	ImmunityBio, Inc. (IBRX)	40.3	B/C	short runway
151	Shattuck Labs, Inc. (STTK)	40.5	B/C	dilution

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	116.0%	8.0%	90
Distance from 52-week high	(26.5%)	(31.4%)	57
EBIT to enterprise value	(6.5%)	(1.5%)	38
Free cash flow yield	(9.0%)	(1.0%)	33
Book value to price	(0.07)	0.28	7
Sales to price	0.06	0.31	19
Composite equity issuance, five years	78.6%	20.3%	74
Relative strength against the sector, log excess return	0.56	(0.14)	90

Diagnostics

not in 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	\$79.1M
Operating cash flow, four quarters	-\$158.9M

Months of runway	6.0
Days since last periodic filing	65 (10-Q received Aug 5, 2026)
Median daily dollar volume, 63 sessions	\$30.7M

Sources

each row links to the 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	0001437749-26-006234
2	assets	us-gaap:Assets	\$200.5M	2025-12-31	2026-03-02	10-K	0001437749-26-006234
3	operating income	us-gaap:OperatingIncomeLoss	-\$124.9M	2025-12-31	2026-03-02	10-K	0001437749-26-006234
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraordinaryItemsDeductibleItems	\$153.4M	2025-12-31	2026-03-02	10-K	0001437749-26-006234
5	income tax	us-gaap:IncomeTaxExpenseBenefit	\$78,000	2025-12-31	2026-03-02	10-K	0001437749-26-006234
6	total debt	us-gaap:LongTermDebt	\$125.0M	2025-12-31	2026-03-02	10-K	0001437749-26-006234
7	book equity	us-gaap:StockholdersEquity	-\$105.5M	2025-12-31	2026-03-02	10-K	0001437749-26-006234
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$110.7M	2025-12-31	2026-03-02	10-K	0001437749-26-006234
9	net income	us-gaap:NetIncomeLoss	-\$153.5M	2025-12-31	2026-03-02	10-K	0001437749-26-006234
10	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$162.4M	2025-12-31	2026-03-02	10-K	0001437749-26-006234
11	assets	us-gaap:Assets	\$285.7M	2024-12-31	2026-03-02	10-K	0001437749-26-006234
12	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$109.8M	2025-12-31	2026-03-02	10-K	0001437749-26-006234
13	gross profit	us-gaap:GrossProfit	\$81.5M	2024-12-31	2026-03-02	10-K	0001437749-26-006234
14	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$90.4M	2024-12-31	2026-03-02	10-K	0001437749-26-006234
15	gross profit	us-gaap:GrossProfit	\$73.4M	2023-12-31	2025-03-10	10-K	0001437749-25-006842
16	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$82.7M	2023-12-31	2025-03-10	10-K	0001437749-25-006842
17	gross profit	us-gaap:GrossProfit	\$56.7M	2022-12-31	2024-03-14	10-K	0001437749-24-007753
18	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$64.4M	2022-12-31	2024-03-14	10-K	0001437749-24-007753
19	gross profit	us-gaap:GrossProfit	\$42.9M	2021-12-31	2023-03-24	10-K	0001437749-23-007710
20	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$48.0M	2021-12-31	2023-03-24	10-K	0001437749-23-007710
21	current assets	us-gaap:AssetsCurrent	\$186.0M	2025-12-31	2026-03-02	10-K	0001437749-26-006234
22	current liabilities	us-gaap:LiabilitiesCurrent	\$46.4M	2025-12-31	2026-03-02	10-K	0001437749-26-006234
23	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-\$959.7M	2025-12-31	2026-03-02	10-K	0001437749-26-006234
24	liabilities	us-gaap:Liabilities	\$305.9M	2025-12-31	2026-03-02	10-K	0001437749-26-006234
25	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$307,000	2025-12-31	2026-03-02	10-K	0001437749-26-006234
26	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$289,000	2025-12-31	2026-03-02	10-K	0001437749-26-006234
27	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$96.8M	2024-12-31	2026-03-02	10-K	0001437749-26-006234
28	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$295,000	2024-12-31	2026-03-02	10-K	0001437749-26-006234
29	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$76.4M	2023-12-31	2025-03-10	10-K	0001437749-25-006842
30	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$194,000	2023-12-31	2025-03-10	10-K	0001437749-25-006842
31	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$87.6M	2022-12-31	2024-03-14	10-K	0001437749-24-007753
32	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$254,000	2022-12-31	2024-03-14	10-K	0001437749-24-007753
33	current assets	us-gaap:AssetsCurrent	\$276.1M	2024-12-31	2026-03-02	10-K	0001437749-26-006234
34	current liabilities	us-gaap:LiabilitiesCurrent	\$45.9M	2024-12-31	2026-03-02	10-K	0001437749-26-006234
35	assets	us-gaap:Assets	\$178.3M	2023-12-31	2025-03-10	10-K	0001437749-25-006842
36	assets	us-gaap:Assets	\$135.6M	2022-12-31	2024-03-14	10-K	0001437749-24-007753
37	shares outstanding	dei:EntityCommonStockSharesOutstanding	48,682,280	2026-02-24	2026-03-02	10-K	0001437749-26-006234
38	shares outstanding	dei:EntityCommonStockSharesOutstanding	46,107,451	2025-04-23	2025-04-30	10-K/A	0001437749-25-013839