

Voyager Therapeutics, Inc. (VYGR)

Nasdaq; healthcare; SIC 2836, Biological Products, (No Diagnostic Substances); CIK 0001640266

Voyager Therapeutics, Inc.
VYGR; healthcare

Grade

D/E

on the D/E boundary of 371 graded peers
percentile 80.3; sampling error 2.5 points; lower is stronger

Rank

298 of 371

Profitability

E

percentile 86.9

Solvency

B/C

percentile 42.1

Growth and financing

C

percentile 48.2

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 \$252.3M

Standard universe

inside
revenue above \$1M and assets above \$10M

Warnings

short runway
not computable: fortress balance sheet

Inputs computable

7 of 14

Graded from

filings received through Mar 9, 2026
214 days before the rescans; latest periodic filing 10-Q received Aug 6, 2026

Last close

\$2.36
2026-10-08; market equity \$145.4M

Price used in grade

None

A photograph of a sloth hanging from a tree branch.

D/E, the sloth

on the D/E 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

A line chart showing the share price of Voyager Therapeutics from November to September. The y-axis ranges from \$4 down to \$2.37. The price starts near \$4 in November, fluctuates, and generally trends downwards to approximately \$2.37 by September. Vertical dashed lines mark the dates of the D and D/E rescans. The area under the line is shaded light blue.

Rescans on file: D from Mar 21, 2024, D/E from Aug 21, 2026

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 9, 2026

We are a biotechnology company whose mission is to leverage the power of human genetics to modify the course of and ultimately cure neurological diseases. Our pipeline includes programs for Alzheimer's disease, or AD; Friedreich's ataxia, or FA; Parkinson's disease, or PD; and multiple other diseases of the central nervous system, or CNS.

The fourteen inputs

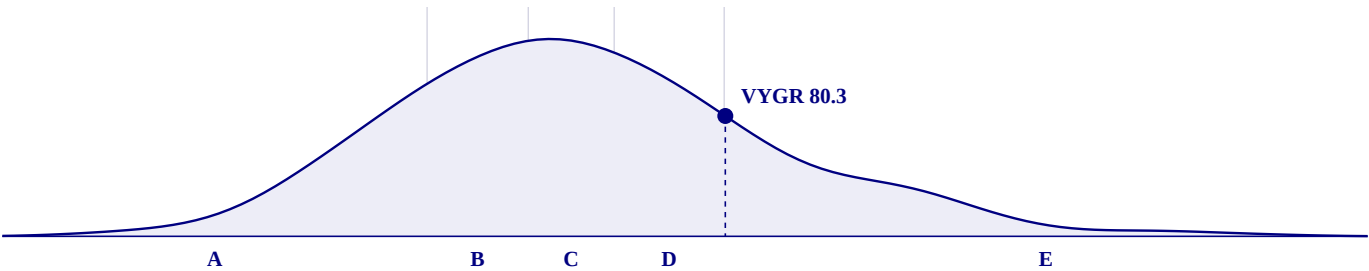
lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 86.9						
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		4.0%	(6.6%)	86.9	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 42.1						
Twelve-month failure probability		0.12%	0.07%	61.1	248	2026-06-30
Altman Z double-prime		(1.03)	(0.31)	41.3	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)			latest aligned inputs end 2015-12-31; latest annual assets end 2025-12-31
Current ratio		7.64x	2.96x	23.7	839	2025-12-31
Growth and financing, sleeve percentile 48.2						
Revenue growth, three-year compound		(0.4%)	10.0%	71.7	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 pretax income must exceed the validity floor and imply a 0%-100% tax rate
Reinvestment rate		not computable	37.1%			
Asset growth, three years		16.5%	2.1%	24.5	704	2025-12-31
Net share issuance, one year		8.0%	2.5%	48.3	634	2026-03-02

Warnings

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

Check	Measured
Short runway	cash runway is 3.6 months



Composite score of every graded peer, smoothed; vertical rules are the letter band edges; stronger to the left.

Rank	Company	Percentile	Letter	Warnings
293	Gilead Sciences, Inc. (GILD)	78.9	D/E	
294	C4 Therapeutics, Inc. (CCCC)	79.2	D/E	dilution, fortress balance sheet
295	Whitehawk Therapeutics, Inc. (WHWK)	79.5	D/E	
296	Ironwood Pharmaceuticals Inc. (IRWD)	79.7	D/E	late filer, fortress balance sheet
297	Champions Oncology, Inc. (CSBR)	80.0	D/E	
298	Voyager Therapeutics, Inc. (VYGR) <	80.3	D/E	short runway
299	Lucid Diagnostics Inc. (LUCD)	80.5	D/E	dilution
300	Merck & Co., Inc. (MRK)	80.8	D/E	
301	Lexicon Pharmaceuticals, Inc. (LXRX)	81.1	D/E	fortress balance sheet
302	Hyperfine, Inc. (HYPR)	81.4	D/E	
303	Surgery Partners, Inc. (SGRY)	81.6	D/E	late filer

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	(26.1%)	8.0%	27
Distance from 52-week high	(55.5%)	(31.4%)	21
EBIT to enterprise value	not computable	(1.5%)	
Free cash flow yield	(92.5%)	(1.0%)	6
Book value to price	1.06	0.28	87
Sales to price	0.28	0.31	46
Composite equity issuance, five years	49.3%	20.3%	66
Relative strength against the sector, log excess return	(0.51)	(0.14)	27

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	fail
Long-term leverage fell	fail
Current ratio improved	pass
No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	fail

Cash, filings, liquidity

Cash and equivalents	\$35.8M
Operating cash flow, four quarters	-\$120.6M
Months of runway	3.6
Days since last periodic filing	64 (10-Q received Aug 6, 2026)
Median daily dollar volume, 63 sessions	\$1.6M

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	-\$119.7M	2025-12-31	2026-03-09	10-K	0001104659-26-025197
2	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$132.5M	2025-12-31	2026-03-09	10-K	0001104659-26-025197
3	assets	us-gaap:Assets	\$252.3M	2025-12-31	2026-03-09	10-K	0001104659-26-025197
4	assets	us-gaap:Assets	\$393.1M	2024-12-31	2026-03-09	10-K	0001104659-26-025197
5	current assets	us-gaap:AssetsCurrent	\$202.7M	2025-12-31	2026-03-09	10-K	0001104659-26-025197
6	current liabilities	us-gaap:LiabilitiesCurrent	\$26.5M	2025-12-31	2026-03-09	10-K	0001104659-26-025197
7	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-\$445.9M	2025-12-31	2026-03-09	10-K	0001104659-26-025197
8	operating income	us-gaap:OperatingIncomeLoss	-\$131.8M	2025-12-31	2026-03-09	10-K	0001104659-26-025197
9	book equity	us-gaap:StockholdersEquity	\$196.1M	2025-12-31	2026-03-09	10-K	0001104659-26-025197
10	liabilities	us-gaap:Liabilities	\$56.2M	2025-12-31	2026-03-09	10-K	0001104659-26-025197
11	operating income	us-gaap:OperatingIncomeLoss	-\$20.3M	2015-12-31	2018-03-14	10-K	0001558370-18-002038
12	interest expense	us-gaap:InterestAndDebtExpense	\$9.4M	2015-12-31	2016-03-17	10-K	0001558370-16-004222
13	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$40.4M	2025-12-31	2026-03-09	10-K	0001104659-26-025197
14	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$80.0M	2024-12-31	2026-03-09	10-K	0001104659-26-025197
15	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$250.0M	2023-12-31	2026-03-09	10-K	0001104659-26-025197
16	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$40.9M	2022-12-31	2025-03-11	10-K	0001558370-25-002703
17	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$2.6M	2025-12-31	2026-03-09	10-K	0001104659-26-025197
18	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$15.3M	2024-12-31	2026-03-09	10-K	0001104659-26-025197
19	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$3.5M	2024-12-31	2026-03-09	10-K	0001104659-26-025197
20	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$77.9M	2023-12-31	2026-03-09	10-K	0001104659-26-025197
21	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$3.3M	2023-12-31	2026-03-09	10-K	0001104659-26-025197
22	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$12.5M	2022-12-31	2025-03-11	10-K	0001558370-25-002703
23	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$2.5M	2022-12-31	2025-03-11	10-K	0001558370-25-002703
24	depreciation amortization	us-gaap:Depreciation	\$4.1M	2025-12-31	2026-03-09	10-K	0001104659-26-025197
25	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraordinaryItemsNondeductible	-\$119.6M	2025-12-31	2026-03-09	10-K	0001104659-26-025197
26	income tax	us-gaap:IncomeTaxExpenseBenefit	\$144,000	2025-12-31	2026-03-09	10-K	0001104659-26-025197
27	current assets	us-gaap:AssetsCurrent	\$276.8M	2024-12-31	2026-03-09	10-K	0001104659-26-025197
28	current liabilities	us-gaap:LiabilitiesCurrent	\$49.8M	2024-12-31	2026-03-09	10-K	0001104659-26-025197
29	assets	us-gaap:Assets	\$351.3M	2023-12-31	2025-03-11	10-K	0001558370-25-002703
30	assets	us-gaap:Assets	\$159.4M	2022-12-31	2024-02-28	10-K	0001558370-24-001988
31	shares outstanding	dei:EntityCommonStockSharesOutstanding	59,599,375	2026-03-02	2026-03-09	10-K	0001104659-26-025197
32	shares outstanding	dei:EntityCommonStockSharesOutstanding	55,206,885	2025-03-03	2025-03-11	10-K	0001558370-25-002703