Longeveron Inc.

LGVN

Nasdaq; healthcare; SIC 2834, Pharmaceutical Preparations; CIK 0001721484

E

weakest fifth of 370 graded peers in healthcare

rank 358 of 370; percentile 96.7; sampling error 2.5 points; lower is stronger

A B C D E

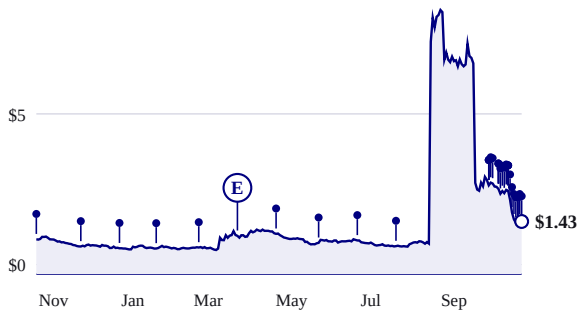
E, the bear



Scoreboard

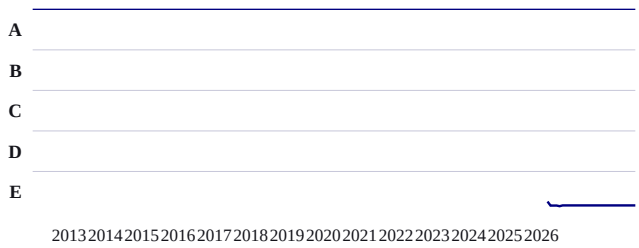
Profitability	D percentile 63.3
Solvency	E percentile 86.7
Growth and financing	D/E percentile 81.7
Reliability	0.76 AUC filers with under $12.5M assets; 95% interval 0.65 to 0.86; 63 events, 2020 to 2025
Peer failure rate	0.60% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	under $12.5M assets total assets $10.3M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	short runway not computable: dilution, distress, fortress balance sheet
Inputs computable	7 of 14
Graded from	filings received through Mar 17, 2026 219 days before the rescan; latest periodic filing 10-Q received Aug 12, 2026
Last close	$1.44 2026-10-21; market equity $0; no price enters the letter

Share price, twelve months to the rescan



Split-adjusted close. Each lollipop is a rescan and carries the letter held then.

Letter at every rescan, 2012 to 2026



Sector percentile at each rescan, 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 17, 2026

We are a clinical stage biotechnology company developing regenerative medicines to address unmet medical needs. Our lead investigational product candidate is laromestrocel, also referred to as Lomecel-B®. Laromestrocel is a proprietary, scalable, allogeneic cellular therapy that has multiple potential modes of action that include pro-vascular, pro-regenerative, and anti-inflammatory mechanisms that collectively appear to promote tissue repair and healing. Laromestrocel possesses broad potential applications across a spectrum of disease areas.

The fourteen inputs

lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight

Input	Value	Peer median	Percentile, 0 to 100	Pct	Peers	Period end
Profitability, sleeve percentile 63.3						
Gross profitability	7.8%	32.3%		79.0	368	2025-12-31
Return on invested capital	not computable	9.3%				

one or more required annual facts are missing

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Accruals ratio	(22.7%)	(6.6%)		18.8	809	2025-12-31
Gross margin stability, five years	17.6 pts	2.8 pts		92.1	242	2025-12-31
Solvency, sleeve percentile 86.7						
Twelve-month failure probability	not computable	0.07%				
liabilities and a nearby cover-page share count are required at 2026-06-30						
Altman Z double-prime	(55.12)	(0.33)		89.9	754	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 2022-12-31; latest annual assets end 2025-12-31						
Current ratio	1.33x	2.94x		83.5	837	2025-12-31
Growth and financing, sleeve percentile 81.7						
Revenue growth, three-year compound	(0.6%)	10.1%		72.3	413	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%				
one or more required annual facts are missing						
Asset growth, three years	(27.9%)	2.1%		91.2	703	2025-12-31
Net share issuance, one year	not computable	2.5%				
two annual share counts are required; found 0						

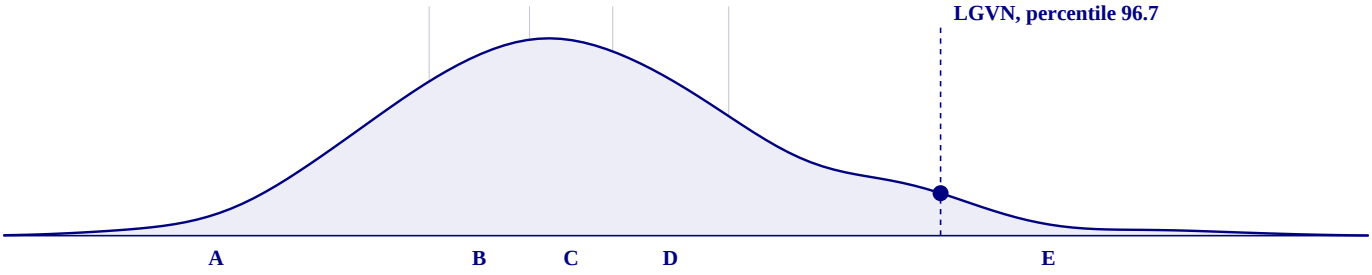
Warnings

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

Check	Measured
Short runway	cash runway is 5.9 months

Among 370 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
353	ALX Oncology Holdings Inc. (ALXO)	95.4	E	dilution, short runway, degenerate inputs, fortress balance sheet
354	Biomerica Inc. (BMRA)	95.7	E	
355	Bolt Biotherapeutics, Inc. (BOLT)	95.9	E	short runway, distress
356	Pfizer Inc. (PFE)	96.2	E	
357	Dare Bioscience, Inc. (DARE)	96.5	E	dilution
358	Longeveron Inc. (LGVN)	96.7	E	short runway
359	Clene Inc. (CLNN)	97.0	E	dilution, distress
360	Agenus Inc. (AGEN)	97.3	E	dilution, short runway
361	Nektar Therapeutics (NKTR)	97.6	E	dilution, short runway
362	Vyome Holdings, Inc. (HIND)	97.8	E	dilution, late filer, fortress balance sheet
363	Sintx Technologies, Inc. (SINT)	98.1	E	dilution, short runway

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What the price implies

at the 2026-10-21 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	819.9%	7.7%	100
Distance from 52-week high	(83.1%)	(30.1%)	7
EBIT to enterprise value	not computable	(1.6%)	
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	20.5%	
Relative strength against the sector, log excess return	2.01	(0.14)	100

Diagnostics

shown on every report; none enters 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	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	$10.1M
Operating cash flow, four quarters	-$20.4M
Months of runway	5.9
Days since last periodic filing	71 (10-Q received Aug 12, 2026)
Median daily dollar volume, 63 sessions	$280,987

Sources

every fact behind the inputs; each row links to its filing index on sec.gov

#	Concept	XBRL tag	Value	Period end	Received	Form	Accession
1	gross profit	us-gaap:GrossProfit	$803,000	2025-12-31	2026-03-17	10-K	26-110664
2	assets	us-gaap:Assets	$10.3M	2025-12-31	2026-03-17	10-K	26-110664
3	net income	us-gaap:NetIncomeLoss	-$22.7M	2025-12-31	2026-03-17	10-K	26-110664
4	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$18.6M	2025-12-31	2026-03-17	10-K	26-110664
5	assets	us-gaap:Assets	$25.6M	2024-12-31	2026-03-17	10-K	26-110664
6	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$1.2M	2025-12-31	2026-03-17	10-K	26-110664
7	gross profit	us-gaap:GrossProfit	$1.9M	2024-12-31	2026-03-17	10-K	26-110664
8	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$2.4M	2024-12-31	2026-03-17	10-K	26-110664
9	gross profit	us-gaap:GrossProfit	$221,000	2023-12-31	2025-02-28	10-K	25-029968
10	revenue	us-gaap:Revenues	$709,000	2023-12-31	2024-02-27	10-K	24-017521
11	gross profit	us-gaap:GrossProfit	$497,000	2022-12-31	2024-02-27	10-K	24-017521
12	revenue	us-gaap:Revenues	$1.2M	2022-12-31	2024-02-27	10-K	24-017521
13	gross profit	us-gaap:GrossProfit	$590,000	2021-12-31	2023-03-14	10-K	23-020006
14	revenue	us-gaap:Revenues	$1.3M	2021-12-31	2023-03-14	10-K	23-020006
15	current assets	us-gaap:AssetsCurrent	$5.5M	2025-12-31	2026-03-17	10-K	26-110664
16	current liabilities	us-gaap:LiabilitiesCurrent	$4.1M	2025-12-31	2026-03-17	10-K	26-110664
17	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$132.3M	2025-12-31	2026-03-17	10-K	26-110664
18	operating income	us-gaap:OperatingIncomeLoss	-$23.3M	2025-12-31	2026-03-17	10-K	26-110664

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19	book equity	us-gaap:StockholdersEquity	$5.7M	2025-12-31	2026-03-17	10-K	26-110664
20	liabilities	us-gaap:Liabilities	$4.6M	2025-12-31	2026-03-17	10-K	26-110664
21	operating income	us-gaap:OperatingIncomeLoss	-$18.0M	2022-12-31	2024-02-27	10-K	24-017521
22	interest expense	us-gaap:InterestExpense	$1.4M	2022-12-31	2023-03-14	10-K	23-020006
23	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$245,000	2025-12-31	2026-03-17	10-K	26-110664
24	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$13.9M	2024-12-31	2026-03-17	10-K	26-110664
25	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$655,000	2024-12-31	2026-03-17	10-K	26-110664
26	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$19.0M	2023-12-31	2025-02-28	10-K	25-029968
27	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$301,000	2023-12-31	2025-02-28	10-K	25-029968
28	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$14.0M	2022-12-31	2024-02-27	10-K	24-017521
29	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$569,000	2022-12-31	2024-02-27	10-K	24-017521
30	assets	us-gaap:Assets	$12.1M	2023-12-31	2025-02-28	10-K	25-029968
31	assets	us-gaap:Assets	$27.4M	2022-12-31	2024-02-27	10-K	24-017521

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