Medpace Holdings, Inc.

MEDP

Nasdaq; other; SIC 8731, Services-Commercial Physical & Biological Research; CIK 0001668397

B

second fifth of 334 graded peers in other

rank 80 of 334; percentile 23.7; sampling error 2.7 points; lower is stronger

A B C D E

B, the elk



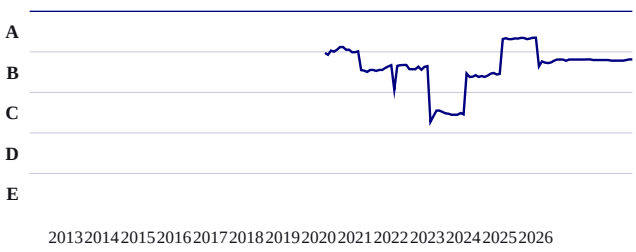
Scoreboard	
Profitability	A/B percentile 19.8
Solvency	D percentile 69.1
Growth and financing	B percentile 30.6
Reliability	0.91 AUC filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025
Peer failure rate	1.01% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$591M to $2.67B assets total assets $2.0B
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered not computable: distress
Inputs computable	8 of 14
Graded from	filings received through Feb 10, 2026 255 days before the rescan; latest periodic filing 10-Q received Oct 22, 2026
Last close	$654.08 2026-10-22; market equity $18.3B; 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 Feb 10, 2026

We are one of the world's leading clinical contract research organizations, or CROs, by revenue, solely focused on providing scientifically-driven outsourced clinical development services to the biotechnology, pharmaceutical and medical device industries. Our mission is to accelerate the global development of safe and effective medical therapeutics. We differentiate ourselves from our competitors by our disciplined operating model centered on providing full-service Phase I-IV clinical development services and our therapeutic expertise. We believe this combination results in timely and cost-effective delivery of clinical development services for our customers.

The fourteen inputs

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

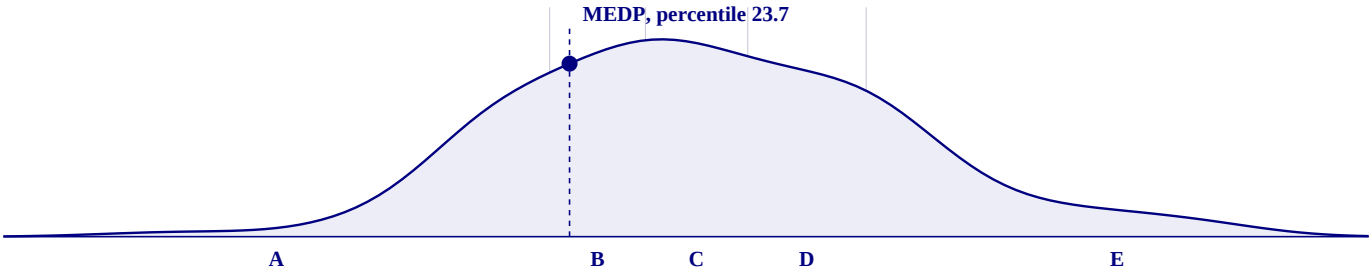
Input	Value	Peer median	Percentile, 0 to 100	Pct	Peers	Period end
Profitability, sleeve percentile 19.8						
Gross profitability	not computable	27.1%				
one or more required annual facts are missing						

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Return on invested capital	not computable	10.0%			
a prior annual debt, equity, and cash observation is required					
Accruals ratio	(12.9%)	(5.8%)	19.8	502	2025-12-31
Gross margin stability, five years	not computable	2.2 pts			
five annual gross margins are required; found 0					
Solvency, sleeve percentile 69.1					
Twelve-month failure probability	not computable	0.04%			
latest liabilities, cash plus short-term investments, book equity, and shares are required					
Altman Z double-prime	0.20	2.05	58.5	384	2025-12-31
Net debt to EBITDA	not computable	2.52x			
latest aligned inputs end 2016-12-31; latest annual assets end 2025-12-31					
Interest coverage	not computable	2.18x			
one or more required annual facts are missing					
Current ratio	0.74x	1.33x	79.7	503	2025-12-31
Growth and financing, sleeve percentile 30.6					
Revenue growth, three-year compound	20.1%	5.1%	13.6	399	2025-12-31
Free cash flow growth, three-year compound	24.8%	8.9%	27.5	219	2025-12-31
Reinvestment rate	(61.7%)	11.9%	81.0	190	2025-12-31
Asset growth, three years	13.5%	4.1%	23.3	435	2025-12-31
Net share issuance, one year	(6.8%)	(0.5%)	7.9	354	2026-02-06

Among 334 peers

other; 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
75	Tutor Perini Corp. (TPC)	22.2	A/B	fortress balance sheet
76	Castellum, Inc. (CTM)	22.5	A/B	
77	Prog Holdings, Inc. (PRG)	22.8	B	
78	Paychex Inc. (PAYX)	23.1	B	
79	Kirby Corp. (KEX)	23.4	B	
80	Medpace Holdings, Inc. (MEDP)	23.7	B	
81	Koppers Holdings Inc. (KOP)	24.0	B	
82	Exponent Inc. (EXPO)	24.3	B	
83	Ttec Holdings, Inc. (TTEC)	24.6	B	
84	IES Holdings, Inc. (IESC)	24.9	B	fortress balance sheet
85	Republic Airways Holdings Inc. (RJET)	25.2	B	late filer

What the price implies

at the 2026-10-22 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	15.5%	2.0%	61
Distance from 52-week high	(1.3%)	(24.5%)	92
EBIT to enterprise value	3.0%	4.3%	30

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Free cash flow yield	3.7%	4.0%	46
Book value to price	0.03	0.34	11
Sales to price	0.14	0.72	7
Composite equity issuance, five years	(24.5%)	(8.8%)	22
Relative strength against the sector, log excess return	(0.00)	(0.13)	61

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	pass
Operating cash flow above zero	pass
Return on assets improved	fail
Operating cash flow exceeds net income	pass
Long-term leverage fell	fail
Current ratio improved	fail
No new shares issued	pass
Gross margin improved	fail
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	$705.3M
Operating cash flow, four quarters	$723.0M
Months of runway	not finite
Days since last periodic filing	1 (10-Q received Oct 22, 2026)
Median daily dollar volume, 63 sessions	$139.7M

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	operating income	us-gaap:OperatingIncomeLoss	$52.5M	2016-12-31	2019-02-26	10-K	19-004451
2	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$22.0M	2016-12-31	2019-02-26	10-K	19-004451
3	income tax	us-gaap:IncomeTaxExpenseBenefit	$8.5M	2016-12-31	2019-02-26	10-K	19-004451
4	total debt	us-gaap:LongTermDebt	$165.0M	2016-12-31	2017-02-28	10-K	17-002839
5	book equity	us-gaap:StockholdersEquity	$610.7M	2016-12-31	2020-02-25	10-K	20-006385
6	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$37.1M	2016-12-31	2018-02-27	10-K	18-003500
7	net income	us-gaap:NetIncomeLoss	$451.1M	2025-12-31	2026-02-10	10-K	26-000006
8	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$713.2M	2025-12-31	2026-02-10	10-K	26-000006
9	assets	us-gaap:Assets	$2.0B	2025-12-31	2026-02-10	10-K	26-000006
10	assets	us-gaap:Assets	$2.1B	2024-12-31	2026-02-10	10-K	26-000006
11	current assets	us-gaap:AssetsCurrent	$989.6M	2025-12-31	2026-02-10	10-K	26-000006
12	current liabilities	us-gaap:LiabilitiesCurrent	$1.3B	2025-12-31	2026-02-10	10-K	26-000006
13	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$460.0M	2025-12-31	2026-02-10	10-K	26-000006
14	operating income	us-gaap:OperatingIncomeLoss	$534.9M	2025-12-31	2026-02-10	10-K	26-000006
15	book equity	us-gaap:StockholdersEquity	$459.1M	2025-12-31	2026-02-10	10-K	26-000006
16	liabilities	us-gaap:Liabilities	$1.5B	2025-12-31	2026-02-10	10-K	26-000006
17	depreciation amortization	us-gaap:Depreciation	$7.4M	2016-12-31	2019-02-26	10-K	19-004451
18	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$2.5B	2025-12-31	2026-02-10	10-K	26-000006
19	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$2.1B	2024-12-31	2026-02-10	10-K	26-000006
20	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$1.9B	2023-12-31	2026-02-10	10-K	26-000006
21	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$1.5B	2022-12-31	2025-02-11	10-K	25-000017
22	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$31.4M	2025-12-31	2026-02-10	10-K	26-000006
23	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$608.8M	2024-12-31	2026-02-10	10-K	26-000006
24	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$36.5M	2024-12-31	2026-02-10	10-K	26-000006
25	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$433.4M	2023-12-31	2026-02-10	10-K	26-000006

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26	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$36.6M	2023-12-31	2026-02-10	10-K	26-000006
27	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$388.1M	2022-12-31	2025-02-11	10-K	25-000017
28	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$36.9M	2022-12-31	2025-02-11	10-K	25-000017
29	depreciation amortization	us-gaap:Depreciation	$27.2M	2025-12-31	2026-02-10	10-K	26-000006
30	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$542.4M	2025-12-31	2026-02-10	10-K	26-000006
31	income tax	us-gaap:IncomeTaxExpenseBenefit	$91.3M	2025-12-31	2026-02-10	10-K	26-000006
32	current assets	us-gaap:AssetsCurrent	$1.0B	2024-12-31	2026-02-10	10-K	26-000006
33	current liabilities	us-gaap:LiabilitiesCurrent	$1.1B	2024-12-31	2026-02-10	10-K	26-000006
34	assets	us-gaap:Assets	$1.7B	2023-12-31	2025-02-11	10-K	25-000017
35	assets	us-gaap:Assets	$1.4B	2022-12-31	2024-02-13	10-K	24-000013
36	shares outstanding	dei:EntityCommonStockSharesOutstanding	28,381,283	2026-02-06	2026-02-10	10-K	26-000006
37	shares outstanding	dei:EntityCommonStockSharesOutstanding	30,466,806	2025-02-07	2025-02-11	10-K	25-000017

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