Alphatec Holdings, Inc.

ATEC

Nasdaq; healthcare; SIC 3841, Surgical & Medical Instruments & Apparatus; CIK 0001350653

B

second fifth of 370 graded peers in healthcare

rank 103 of 370; percentile 27.6; sampling error 2.5 points; lower is stronger

A B C D E

B, the elk



Scoreboard

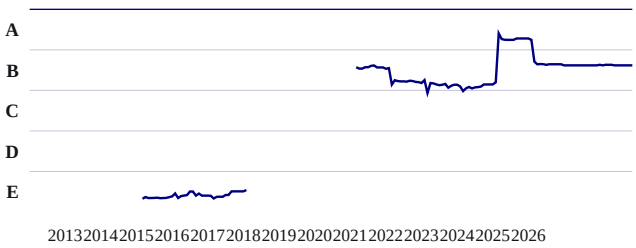
Profitability	B percentile 37.4
Solvency	C percentile 51.7
Growth and financing	B percentile 31.3
Reliability	0.91 AUC filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025
Peer failure rate	1.01% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$591M to $2.67B assets total assets $791.2M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered not computable: distress
Inputs computable	9 of 14
Graded from	filings received through Feb 24, 2026 244 days before the rescan; latest periodic filing 10-Q received Aug 4, 2026
Last close	$11.10 2026-10-23; market equity $1.7B; 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 24, 2026

We are a medical technology company, headquartered in Carlsbad, California, focused on the design, development, and advancement of technology for better surgical treatment of spine disorders. By applying our unique, 100% spine focus and deep industry know-how, we aim to revolutionize spine surgery through clinical distinction. The sophisticated approaches that we create from the ground up integrate with our expanding InformatiX? ("IX") platform to objectively inform surgery and achieve the goals of spine surgery more predictably and more reproducibly.

The fourteen inputs

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

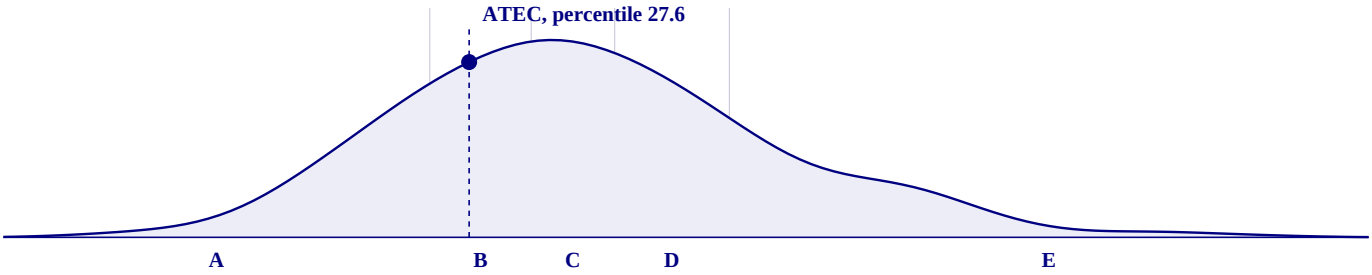
Input	Value	Peer median	Percentile, 0 to 100	Pct	Peers	Period end
Profitability, sleeve percentile 37.4						
Gross profitability	67.2%	32.3%		12.0	368	2025-12-31
Return on invested capital	(19.5%)	9.3%		82.2	74	2025-12-31
Accruals ratio	(24.1%)	(6.6%)		17.6	807	2025-12-31

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Gross margin stability, five years	2.2 pts	2.8 pts		37.8	242	2025-12-31
Solvency, sleeve percentile 51.7						
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	not computable	(0.33)				
one or more required annual facts are missing						
Net debt to EBITDA	not computable	1.82x				
EBITDA must exceed $100,000						
Interest coverage	(1.79x)	(4.51x)		32.5	81	2025-12-31
Current ratio	2.06x	2.94x		70.9	834	2025-12-31
Growth and financing, sleeve percentile 31.3						
Revenue growth, three-year compound	29.6%	10.1%		22.3	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%				
NOPAT must exceed $100,000						
Asset growth, three years	14.9%	2.1%		26.5	700	2025-12-31
Net share issuance, one year	5.0%	2.5%		45.0	636	2026-02-17

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
98	Lineage Cell Therapeutics, Inc. (LCTX)	26.3	B	
99	Zoetis Inc. (ZTS)	26.6	B	
100	Sensus Healthcare, Inc. (SRTS)	26.8	B	
101	Travere Therapeutics, Inc. (TVTX)	27.1	B	
102	Tela Bio, Inc. (TELA)	27.4	B	fortress balance sheet
103	Alphatec Holdings, Inc. (ATEC)	27.6	B	
104	Agape ATP Corp. (ATPC)	27.9	B	late filer
105	Myriad Genetics Inc. (MYGN)	28.2	B	fortress balance sheet
106	DocGo Inc. (DCGO)	28.5	B	late filer, fortress balance sheet
107	Healthcare Services Group Inc. (HCSG)	28.7	B	
108	Staar Surgical Co. (STAA)	29.0	B	

What the price implies

at the 2026-10-23 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(35.6%)	7.7%	20
Distance from 52-week high	(51.0%)	(31.4%)	28
EBIT to enterprise value	(3.8%)	(1.5%)	44
Free cash flow yield	0.2%	(1.0%)	56
Book value to price	(0.01)	0.28	11

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Sales to price	0.45	0.30	63
Composite equity issuance, five years	48.4%	20.5%	65
Relative strength against the sector, log excess return	(0.65)	(0.14)	20

Diagnostics

shown on every report; none enters the grade

Measure	Value
Piotroski F-score 6 of 9, period end 2025-12-31	
Return on assets above zero	fail
Operating cash flow above zero	pass
Return on assets improved	pass
Operating cash flow exceeds net income	pass
Long-term leverage fell	pass
Current ratio improved	fail
No new shares issued	fail
Gross margin improved	pass
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	$118.7M
Operating cash flow, four quarters	$56.5M
Months of runway	not finite
Days since last periodic filing	83 (10-Q received Aug 4, 2026)
Median daily dollar volume, 63 sessions	$18.4M

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	$531.9M	2025-12-31	2026-02-24	10-K	26-067393
2	assets	us-gaap:Assets	$791.2M	2025-12-31	2026-02-24	10-K	26-067393
3	operating income	us-gaap:OperatingIncomeLoss	-$82.1M	2025-12-31	2026-02-24	10-K	26-067393
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$143.4M	2025-12-31	2026-02-24	10-K	26-067393
5	income tax	us-gaap:IncomeTaxExpenseBenefit	-$45,000	2025-12-31	2026-02-24	10-K	26-067393
6	total debt	us-gaap:LongTermDebt	$565.9M	2025-12-31	2026-02-24	10-K	26-067393
7	book equity	us-gaap:StockholdersEquity	$12.4M	2025-12-31	2026-02-24	10-K	26-067393
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$160.8M	2025-12-31	2026-02-24	10-K	26-067393
9	total debt	us-gaap:LongTermDebt	$576.2M	2024-12-31	2026-02-24	10-K	26-067393
10	book equity	us-gaap:StockholdersEquity	-$14.2M	2024-12-31	2026-02-24	10-K	26-067393
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$138.8M	2024-12-31	2026-02-24	10-K	26-067393
12	net income	us-gaap:NetIncomeLoss	-$143.4M	2025-12-31	2026-02-24	10-K	26-067393
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$45.2M	2025-12-31	2026-02-24	10-K	26-067393
14	assets	us-gaap:Assets	$775.7M	2024-12-31	2026-02-24	10-K	26-067393
15	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAs...	$764.2M	2025-12-31	2026-02-24	10-K	26-067393
16	gross profit	us-gaap:GrossProfit	$424.3M	2024-12-31	2026-02-24	10-K	26-067393
17	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAs...	$611.6M	2024-12-31	2026-02-24	10-K	26-067393
18	gross profit	us-gaap:GrossProfit	$310.2M	2023-12-31	2026-02-24	10-K	26-067393
19	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAs...	$482.3M	2023-12-31	2026-02-24	10-K	26-067393
20	gross profit	us-gaap:GrossProfit	$233.1M	2022-12-31	2025-02-26	10-K	25-027916
21	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAs...	$350.9M	2022-12-31	2025-02-26	10-K	25-027916
22	gross profit	us-gaap:GrossProfit	$157.8M	2021-12-31	2024-02-27	10-K	24-021302
23	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAs...	$243.2M	2021-12-31	2024-02-27	10-K	24-021302
24	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$77.5M	2025-12-31	2026-02-24	10-K	26-067393
25	interest expense	us-gaap:InterestExpense	$45.9M	2025-12-31	2026-02-24	10-K	26-067393
26	current assets	us-gaap:AssetsCurrent	$450.9M	2025-12-31	2026-02-24	10-K	26-067393
27	current liabilities	us-gaap:LiabilitiesCurrent	$219.2M	2025-12-31	2026-02-24	10-K	26-067393

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28	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$42.5M	2025-12-31	2026-02-24	10-K	26-067393
29	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$44.7M	2024-12-31	2026-02-24	10-K	26-067393
30	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$83.2M	2024-12-31	2026-02-24	10-K	26-067393
31	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$78.5M	2023-12-31	2026-02-24	10-K	26-067393
32	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$80.5M	2023-12-31	2026-02-24	10-K	26-067393
33	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$75.1M	2022-12-31	2025-02-26	10-K	25-027916
34	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$49.5M	2022-12-31	2025-02-26	10-K	25-027916
35	current assets	us-gaap:AssetsCurrent	$417.4M	2024-12-31	2026-02-24	10-K	26-067393
36	current liabilities	us-gaap:LiabilitiesCurrent	$153.0M	2024-12-31	2026-02-24	10-K	26-067393
37	assets	us-gaap:Assets	$805.2M	2023-12-31	2025-02-26	10-K	25-027916
38	assets	us-gaap:Assets	$521.0M	2022-12-31	2024-02-27	10-K	24-021302
39	shares outstanding	dei:EntityCommonStockSharesOutstanding	151,356,620	2026-02-17	2026-02-24	10-K	26-067393
40	shares outstanding	dei:EntityCommonStockSharesOutstanding	144,149,232	2025-02-19	2025-02-26	10-K	25-027916

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