Sanara MedTech Inc.

SMTI

Nasdaq; healthcare; SIC 3842, Orthopedic, Prosthetic & Surgical Appliances & Supplies; CIK 0000714256

A

strongest fifth of 370 graded peers in healthcare

rank 45 of 370; percentile 11.9; sampling error 2.5 points; lower is stronger

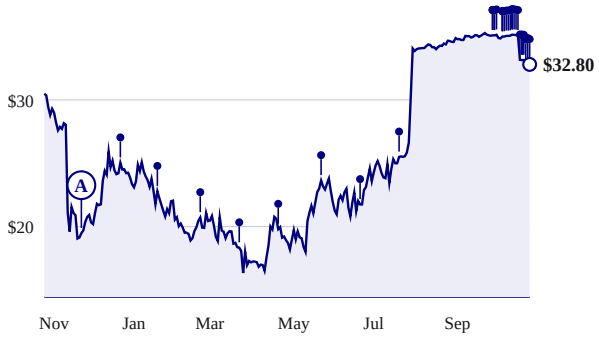
A B C D E

A, the bull



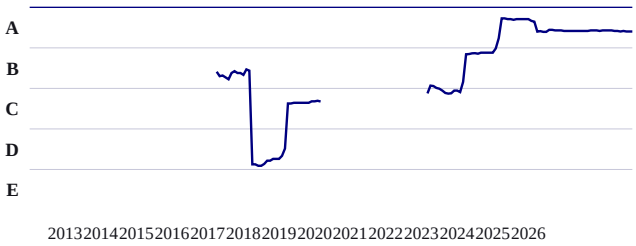
Scoreboard	
Profitability	A percentile 16.3
Solvency	C percentile 51.8
Growth and financing	B percentile 32.6
Reliability	0.83 AUC filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025
Peer failure rate	1.07% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$12.5M to $120M assets total assets $72.9M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered not computable: distress
Inputs computable	10 of 14
Graded from	filings received through Mar 24, 2026 216 days before the rescan; latest periodic filing 10-Q received Aug 11, 2026
Last close	$32.76 2026-10-23; market equity $301.0M; 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 24, 2026

are a medical technology company focused on developing and commercializing transformative technologies to improve clinical outcomes and reduce healthcare expenditures in the surgical market. Our products are designed to achieve our goal of providing better clinical outcomes at a lower overall cost for healthcare systems. We strive to be one of the most innovative and comprehensive providers of effective surgical solutions and are continually seeking to expand our offerings for patients requiring surgical treatments in the United States. primarily market and sell soft tissue repair and bone fusion products for use in the operating room or other sterile environments.

The fourteen inputs

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

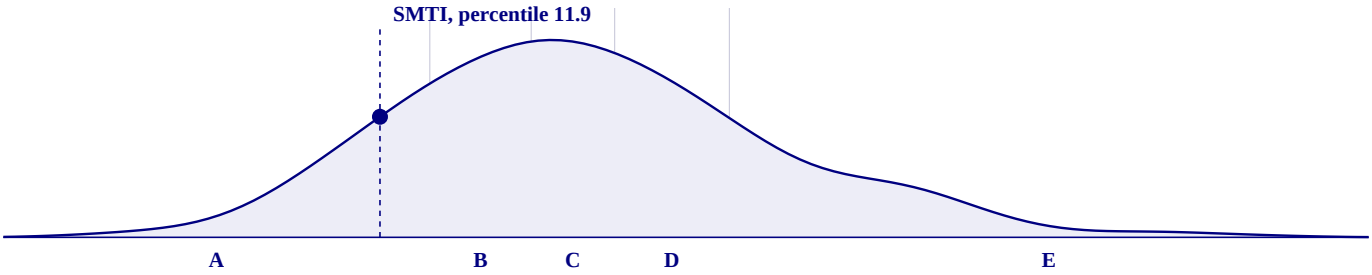
Input	Value	Peer median	Percentile, 0 to 100	Pct	Peers	Period end
Profitability, sleeve percentile 16.3						
Gross profitability	131.1%	32.3%		1.9	368	2025-12-31
Return on invested capital	not computable	9.3%				

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required facts have no common fiscal period end					
Accruals ratio	(55.1%)	(6.6%)	7.4	807	2025-12-31
Gross margin stability, five years	2.3 pts	2.8 pts	39.4	242	2025-12-31
Solvency, sleeve percentile 51.8					
Twelve-month failure probability	not computable	0.07%			
latest liabilities, cash plus short-term investments, book equity, and shares are required					
Altman Z double-prime	(1.26)	(0.33)	42.5	752	2025-12-31
Net debt to EBITDA	2.61x	1.82x	64.9	75	2025-12-31
Interest coverage	1.08x	(4.51x)	25.0	81	2025-12-31
Current ratio	1.80x	2.94x	75.0	834	2025-12-31
Growth and financing, sleeve percentile 32.6					
Revenue growth, three-year compound	31.0%	10.1%	21.1	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	6.1%	2.1%	38.9	700	2025-12-31
Net share issuance, one year	3.0%	2.5%	37.6	636	2026-03-20

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
40	TransMedics Group, Inc. (TMDX)	10.6	A	
41	Niagen Bioscience, Inc. (NAGE)	10.8	A	
42	Orthopediatrics Corp. (KIDS)	11.1	A	
43	BridgeBio Pharma, Inc. (BBIO)	11.4	A	
44	PRO DEX Inc. (PDEX)	11.7	A	
45	Sanara MedTech Inc. (SMTI)	11.9	A	
46	Idexx Laboratories Inc. (IDXX)	12.2	A	
47	Natera, Inc. (NTRA)	12.5	A	fortress balance sheet
48	Procept BioRobotics Corp. (PRCT)	12.7	A	fortress balance sheet
49	Utah Medical Products Inc. (UTMD)	13.0	A	fortress balance sheet
50	Insulet Corp. (PODD)	13.3	A	

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	9.9%	7.7%	52
Distance from 52-week high	(7.0%)	(31.4%)	82
EBIT to enterprise value	2.2%	(1.5%)	62
Free cash flow yield	0.7%	(1.0%)	58
Book value to price	0.03	0.28	15

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Sales to price	0.34	0.30	53
Composite equity issuance, five years	18.8%	20.5%	49
Relative strength against the sector, log excess return	(0.12)	(0.14)	52

Diagnostics

shown on every report; none enters the grade

Measure	Value
Piotroski F-score 3 of 9, period end 2025-12-31	
Return on assets above zero	fail
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	fail
Gross margin improved	pass
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	$15.4M
Operating cash flow, four quarters	$5.7M
Months of runway	not finite
Days since last periodic filing	76 (10-Q received Aug 11, 2026)
Median daily dollar volume, 63 sessions	$7.9M

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	$95.6M	2025-12-31	2026-03-24	10-K	26-012352
2	assets	us-gaap:Assets	$72.9M	2025-12-31	2026-03-24	10-K	26-012352
3	net income	us-gaap:NetIncomeLoss	-$37.6M	2025-12-31	2026-03-24	10-K	26-012352
4	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$6.8M	2025-12-31	2026-03-24	10-K	26-012352
5	assets	us-gaap:Assets	$88.1M	2024-12-31	2026-03-24	10-K	26-012352
6	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$103.1M	2025-12-31	2026-03-24	10-K	26-012352
7	gross profit	us-gaap:GrossProfit	$78.5M	2024-12-31	2026-03-24	10-K	26-012352
8	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$86.7M	2024-12-31	2026-03-24	10-K	26-012352
9	gross profit	us-gaap:GrossProfit	$57.1M	2023-12-31	2025-03-25	10-K	25-000632
10	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$65.0M	2023-12-31	2025-03-25	10-K	25-000632
11	gross profit	us-gaap:GrossProfit	$39.5M	2022-12-31	2024-03-25	10-K	24-011128
12	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$45.8M	2022-12-31	2024-03-25	10-K	24-011128
13	gross profit	us-gaap:GrossProfit	$21.8M	2021-12-31	2023-03-20	10-K	23-008240
14	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$24.1M	2021-12-31	2023-03-20	10-K	23-008240
15	current assets	us-gaap:AssetsCurrent	$33.5M	2025-12-31	2026-03-24	10-K	26-012352
16	current liabilities	us-gaap:LiabilitiesCurrent	$18.6M	2025-12-31	2026-03-24	10-K	26-012352
17	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$75.3M	2025-12-31	2026-03-24	10-K	26-012352
18	operating income	us-gaap:OperatingIncomeLoss	$7.3M	2025-12-31	2026-03-24	10-K	26-012352
19	book equity	us-gaap:StockholdersEquity	$5.9M	2025-12-31	2026-03-24	10-K	26-012352
20	liabilities	us-gaap:Liabilities	$67.0M	2025-12-31	2026-03-24	10-K	26-012352
21	total debt	us-gaap:LongTermDebt	$46.0M	2025-12-31	2026-03-24	10-K	26-012352
22	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$16.6M	2025-12-31	2026-03-24	10-K	26-012352
23	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$3.9M	2025-12-31	2026-03-24	10-K	26-012352
24	interest expense	us-gaap:InterestExpense	$6.8M	2025-12-31	2026-03-24	10-K	26-012352
25	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$4.6M	2025-12-31	2026-03-24	10-K	26-012352
26	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$23,784	2024-12-31	2026-03-24	10-K	26-012352
27	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$205,848	2024-12-31	2026-03-24	10-K	26-012352

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28	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$3.2M	2023-12-31	2025-03-25	10-K	25-000632
29	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$265,246	2023-12-31	2025-03-25	10-K	25-000632
30	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$5.6M	2022-12-31	2024-03-25	10-K	24-011128
31	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$147,015	2022-12-31	2024-03-25	10-K	24-011128
32	depreciation amortization	us-gaap:Depreciation	$407,769	2022-12-31	2024-03-25	10-K	24-011128
33	operating income	us-gaap:OperatingIncomeLoss	-$12.5M	2022-12-31	2024-03-25	10-K	24-011128
34	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$13.9M	2022-12-31	2024-03-25	10-K	24-011128
35	income tax	us-gaap:IncomeTaxExpenseBenefit	-$5.8M	2022-12-31	2024-03-25	10-K	24-011128
36	current assets	us-gaap:AssetsCurrent	$20.6M	2022-12-31	2024-03-25	10-K	24-011128
37	current liabilities	us-gaap:LiabilitiesCurrent	$12.8M	2022-12-31	2024-03-25	10-K	24-011128
38	current assets	us-gaap:AssetsCurrent	$24.6M	2021-12-31	2023-03-20	10-K	23-008240
39	current liabilities	us-gaap:LiabilitiesCurrent	$6.0M	2021-12-31	2023-03-20	10-K	23-008240
40	assets	us-gaap:Assets	$73.9M	2023-12-31	2025-03-25	10-K	25-000632
41	assets	us-gaap:Assets	$61.0M	2022-12-31	2024-03-25	10-K	24-011128
42	shares outstanding	dei:EntityCommonStockSharesOutstanding	9,167,040	2026-03-20	2026-03-24	10-K	26-012352
43	shares outstanding	dei:EntityCommonStockSharesOutstanding	8,901,903	2025-03-18	2025-03-25	10-K	25-000632

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