# Mimedx Group, Inc.

**MDXG**

Nasdaq; healthcare; SIC 3841, Surgical & Medical Instruments & Apparatus; CIK 0001376339

**A**

**strongest fifth of 370 graded peers in healthcare**

rank 5 of 370; percentile 1.1; sampling error 2.5 points; lower is stronger

A B C D E

**A, the bull**



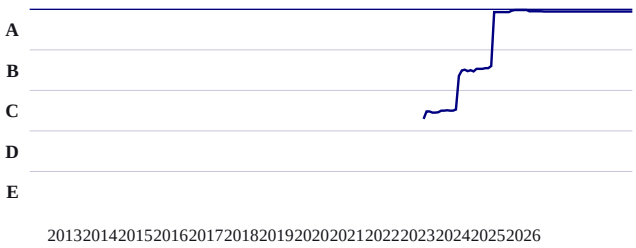
| Scoreboard | |
|---|---|
| **Profitability** | A<br>percentile 14.2 |
| **Solvency** | A/B<br>percentile 21.8 |
| **Growth and financing** | B<br>percentile 26.0 |
| **Reliability** | 0.87 AUC<br>filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025 |
| **Peer failure rate** | 1.03% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $120M to $591M assets<br>total assets $342.7M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered; fortress balance sheet<br>not computable: distress |
| **Inputs computable** | 10 of 14 |
| **Graded from** | filings received through Feb 25, 2026<br>245 days before the rescan; latest periodic filing 10-Q received Jul 29, 2026 |
| **Last close** | $3.90<br>2026-10-27; market equity $568.5M; 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 25, 2026*

MIMEDX is a pioneer and leader focused on helping humans heal. With nearly two decades of helping clinicians manage chronic and other hard-to-heal wounds, MIMEDX provides a leading portfolio of products for applications in the wound care, burn, and surgical sectors of healthcare. The Company's vision is to be the leading global provider of healing solutions through relentless innovation to restore quality of life. Since its inception, MIMEDX has focused on leading the industry with its deep expertise, unmatched peer-reviewed scientific and clinical data, robust intellectual property portfolio and an expansive library of real-world evidence supporting the use of our products.

## 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 14.2** | | | | | | |
| Gross profitability | 100.9% | 32.3% | | 3.3 | 369 | 2025-12-31 |
| Return on invested capital | 43.3% | 9.3% | | 2.7 | 74 | 2025-12-31 |

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| | | | | | |
|---|---|---|---|---|---|
| Accruals ratio | (8.4%) | (6.6%) | 46.3 | 805 | 2025-12-31 |
| Gross margin stability, five years | 0.5 pts | 2.8 pts | 4.6 | 242 | 2025-12-31 |
| **Solvency, sleeve percentile 21.8** | | | | | |
| 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 | 8.06 | (0.33) | 12.0 | 751 | 2025-12-31 |
| Net debt to EBITDA | (1.88x) | 1.82x | 10.8 | 75 | 2025-12-31 |
| Interest coverage | not computable | (4.51x) | | | |
| *latest aligned inputs end 2016-12-31; latest annual assets end 2025-12-31* | | | | | |
| Current ratio | 4.32x | 2.94x | 42.6 | 832 | 2025-12-31 |
| **Growth and financing, sleeve percentile 26.0** | | | | | |
| Revenue growth, three-year compound | 16.1% | 10.1% | 37.9 | 413 | 2025-12-31 |
| Free cash flow growth, three-year compound | not computable | 10.9% | | | |
| *four consecutive annual FCF observations are required; found 1* | | | | | |
| Reinvestment rate | not computable | 37.1% | | | |
| *pretax income must exceed the validity floor and imply a 0%-100% tax rate* | | | | | |
| Asset growth, three years | 26.0% | 2.1% | 17.5 | 697 | 2025-12-31 |
| Net share issuance, one year | 0.8% | 2.5% | 22.6 | 634 | 2026-02-19 |

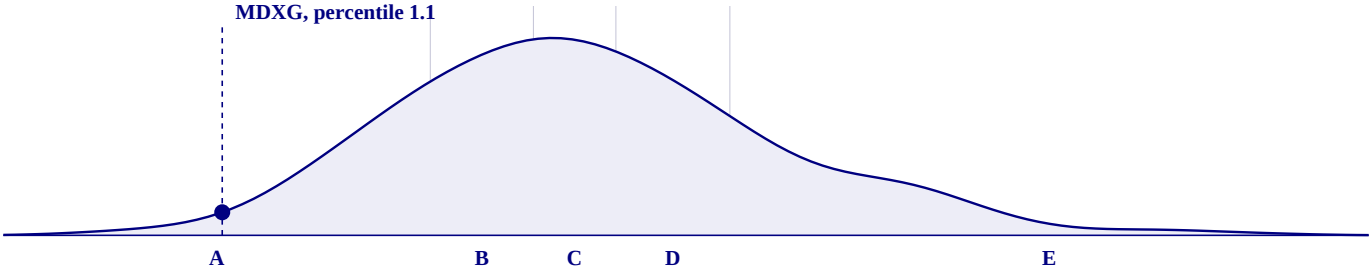
## Warnings

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

| Check | Measured |
|---|---|
| Fortress balance sheet | cash minus debt is 148,121,000 USD; Altman Z is not used |

## 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 |
|---|---|---|---|---|
| 1 | Protagonist Therapeutics, Inc. (PTGX) | 0.0 | A | fortress balance sheet |
| 2 | Delcath Systems, Inc. (DCTH) | 0.3 | A | fortress balance sheet |
| 3 | Inspire Medical Systems, Inc. (INSP) | 0.5 | A | fortress balance sheet |
| 4 | Kiniksa Pharmaceuticals International, plc (KNSA) | 0.8 | A | |
| 5 | Mimedx Group, Inc. (MDXG) | 1.1 | A | fortress balance sheet |
| 6 | Harmony Biosciences Holdings, Inc. (HRMY) | 1.4 | A | fortress balance sheet |
| 7 | BeOne Medicines Ltd. (ONC) | 1.6 | A | fortress balance sheet |
| 8 | Progyny, Inc. (PGNY) | 1.9 | A | |
| 9 | Exelixis, Inc. (EXEL) | 2.2 | A | fortress balance sheet |
| 10 | Iradimed Corp. (IRMD) | 2.4 | A | |

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## What the price implies

*at the 2026-10-27 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (35.0%) | 7.7% | 21 |
| Distance from 52-week high | (51.0%) | (28.6%) | 27 |
| EBIT to enterprise value | 14.2% | (1.5%) | 95 |
| Free cash flow yield | 4.4% | (1.0%) | 78 |
| Book value to price | 0.38 | 0.28 | 60 |
| Sales to price | 0.74 | 0.31 | 77 |
| Composite equity issuance, five years | 27.0% | 20.5% | 54 |
| Relative strength against the sector, log excess return | (0.64) | (0.14) | 21 |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score 7 of 9, period end 2025-12-31** | |
| Return on assets above zero | pass |
| 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 | pass |
| No new shares issued | fail |
| Gross margin improved | fail |
| Asset turnover improved | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $135.8M |
| Operating cash flow, four quarters | $46.1M |
| Months of runway | not finite |
| Days since last periodic filing | 91 (10-Q received Jul 29, 2026) |
| Median daily dollar volume, 63 sessions | $4.9M |

## 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 | $345.6M | 2025-12-31 | 2026-02-25 | 10-K | 26-000011 |
| 2 | assets | us-gaap:Assets | $342.7M | 2025-12-31 | 2026-02-25 | 10-K | 26-000011 |
| 3 | operating income | us-gaap:OperatingIncomeLoss | $63.9M | 2025-12-31 | 2026-02-25 | 10-K | 26-000011 |
| 4 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $66.3M | 2025-12-31 | 2026-02-25 | 10-K | 26-000011 |
| 5 | income tax | us-gaap:IncomeTaxExpenseBenefit | $17.7M | 2025-12-31 | 2026-02-25 | 10-K | 26-000011 |
| 6 | total debt | us-gaap:LongTermDebt | $18.0M | 2025-12-31 | 2026-02-25 | 10-K | 26-000011 |
| 7 | book equity | us-gaap:StockholdersEquity | $256.5M | 2025-12-31 | 2026-02-25 | 10-K | 26-000011 |
| 8 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $166.1M | 2025-12-31 | 2026-02-25 | 10-K | 26-000011 |
| 9 | total debt | us-gaap:LongTermDebt | $19.0M | 2024-12-31 | 2025-02-26 | 10-K | 25-000009 |
| 10 | book equity | us-gaap:StockholdersEquity | $193.1M | 2024-12-31 | 2026-02-25 | 10-K | 26-000011 |
| 11 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $104.4M | 2024-12-31 | 2026-02-25 | 10-K | 26-000011 |
| 12 | net income | us-gaap:NetIncomeLoss | $48.6M | 2025-12-31 | 2026-02-25 | 10-K | 26-000011 |
| 13 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $74.0M | 2025-12-31 | 2026-02-25 | 10-K | 26-000011 |
| 14 | assets | us-gaap:Assets | $263.9M | 2024-12-31 | 2026-02-25 | 10-K | 26-000011 |
| 15 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $418.6M | 2025-12-31 | 2026-02-25 | 10-K | 26-000011 |
| 16 | gross profit | us-gaap:GrossProfit | $288.8M | 2024-12-31 | 2026-02-25 | 10-K | 26-000011 |
| 17 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $348.9M | 2024-12-31 | 2026-02-25 | 10-K | 26-000011 |
| 18 | gross profit | us-gaap:GrossProfit | $266.8M | 2023-12-31 | 2026-02-25 | 10-K | 26-000011 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 19 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $321.5M | 2023-12-31 | 2026-02-25 | 10-K | 26-000011 |
| 20 | gross profit | us-gaap:GrossProfit | $219.5M | 2022-12-31 | 2025-02-26 | 10-K | 25-000009 |
| 21 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $267.8M | 2022-12-31 | 2025-02-26 | 10-K | 25-000009 |
| 22 | gross profit | us-gaap:GrossProfit | $202.4M | 2021-12-31 | 2024-02-28 | 10-K | 24-000009 |
| 23 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $242.0M | 2021-12-31 | 2024-02-28 | 10-K | 24-000009 |
| 24 | current assets | us-gaap:AssetsCurrent | $277.5M | 2025-12-31 | 2026-02-25 | 10-K | 26-000011 |
| 25 | current liabilities | us-gaap:LiabilitiesCurrent | $64.3M | 2025-12-31 | 2026-02-25 | 10-K | 26-000011 |
| 26 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$42.7M | 2025-12-31 | 2026-02-25 | 10-K | 26-000011 |
| 27 | liabilities | us-gaap:Liabilities | $86.1M | 2025-12-31 | 2026-02-25 | 10-K | 26-000011 |
| 28 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $14.9M | 2025-12-31 | 2026-02-25 | 10-K | 26-000011 |
| 29 | operating income | us-gaap:OperatingIncomeLoss | $884,000 | 2016-12-31 | 2020-03-17 | 10-K | 20-000009 |
| 30 | interest expense | us-gaap:InterestExpense | $339,000 | 2016-12-31 | 2017-03-01 | 10-K | 17-000042 |
| 31 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $2.0M | 2023-12-31 | 2024-02-28 | 10-K | 24-000009 |
| 32 | depreciation amortization | us-gaap:Depreciation | $2.7M | 2023-12-31 | 2026-02-25 | 10-K | 26-000011 |
| 33 | operating income | us-gaap:OperatingIncomeLoss | $37.1M | 2023-12-31 | 2026-02-25 | 10-K | 26-000011 |
| 34 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $30.6M | 2023-12-31 | 2026-02-25 | 10-K | 26-000011 |
| 35 | income tax | us-gaap:IncomeTaxExpenseBenefit | -$36.8M | 2023-12-31 | 2026-02-25 | 10-K | 26-000011 |
| 36 | current assets | us-gaap:AssetsCurrent | $164.3M | 2023-12-31 | 2025-02-26 | 10-K | 25-000009 |
| 37 | current liabilities | us-gaap:LiabilitiesCurrent | $46.0M | 2023-12-31 | 2025-02-26 | 10-K | 25-000009 |
| 38 | current assets | us-gaap:AssetsCurrent | $134.2M | 2022-12-31 | 2024-02-28 | 10-K | 24-000009 |
| 39 | current liabilities | us-gaap:LiabilitiesCurrent | $43.6M | 2022-12-31 | 2024-02-28 | 10-K | 24-000009 |
| 40 | assets | us-gaap:Assets | $239.0M | 2023-12-31 | 2025-02-26 | 10-K | 25-000009 |
| 41 | assets | us-gaap:Assets | $171.4M | 2022-12-31 | 2024-02-28 | 10-K | 24-000009 |
| 42 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 148,566,586 | 2026-02-19 | 2026-02-25 | 10-K | 26-000011 |
| 43 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 147,366,056 | 2025-02-25 | 2025-02-26 | 10-K | 25-000009 |

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