# CVRx, Inc.

**CVRX**

Nasdaq; healthcare; SIC 3841, Surgical & Medical Instruments & Apparatus; CIK 0001235912

**B**

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

rank 121 of 370; percentile 32.5; sampling error 2.5 points; lower is stronger

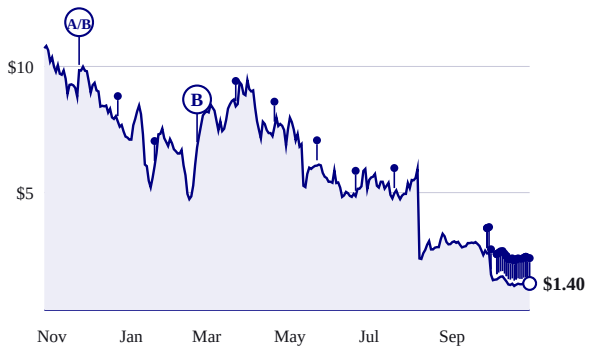
A B C D E

**B, the elk**



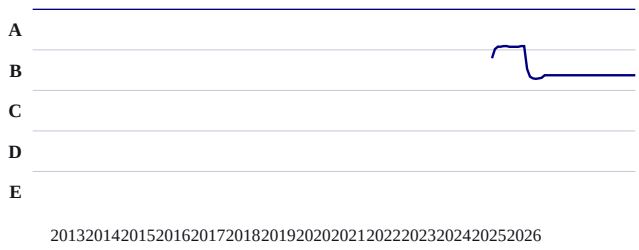
| Scoreboard | |
|---|---|
| **Profitability** | C<br>percentile 45.2 |
| **Solvency** | C<br>percentile 47.2 |
| **Growth and financing** | B<br>percentile 35.8 |
| **Reliability** | 0.83 AUC<br>filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025 |
| **Peer failure rate** | 1.07% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $12.5M to $120M assets<br>total assets $104.8M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: distress, fortress balance sheet |
| **Inputs computable** | 8 of 14 |
| **Graded from** | filings received through Feb 13, 2026<br>258 days before the rescan; latest periodic filing 10-Q received Aug 6, 2026 |
| **Last close** | $1.40<br>2026-10-28; market equity $37.2M; 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 13, 2026*

CVRx is a commercial-stage medical device company focused on developing, manufacturing, and commercializing innovative and minimally invasive neuromodulation solutions for patients with cardiovascular disease. Barostim is the first medical technology approved by the U.S. Food and Drug Administration (the "FDA") that uses neuromodulation to improve the symptoms of patients with heart failure ("HF").

## 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 45.2** | | | | | | |
| Gross profitability | 46.1% | 32.3% | | 26.4 | 369 | 2025-12-31 |
| Return on invested capital | not computable | 9.3% | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Accruals ratio | (11.0%) | (6.6%) | | 38.3 | 805 | 2025-12-31 |

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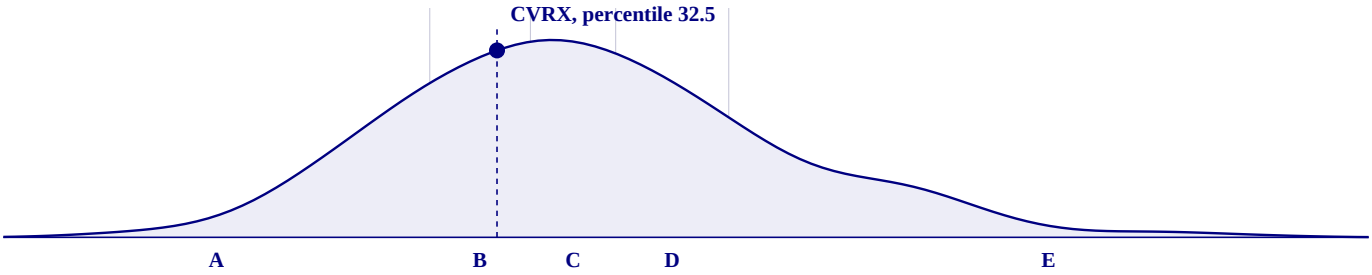
| | | | | | | |
|---|---|---|---|---|---|---|
| Gross margin stability, five years | 5.0 pts | 2.8 pts | | 71.0 | 242 | 2025-12-31 |
| **Solvency, sleeve percentile 47.2** | | | | | | |
| Twelve-month failure probability | not computable | 0.07% | | | | |
| *latest liabilities, cash plus short-term investments, book equity, and shares are required* | | | | | | |
| Altman Z double-prime | (15.50) | (0.33) | | 70.3 | 751 | 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 2023-12-31; latest annual assets end 2025-12-31* | | | | | | |
| Current ratio | 7.63x | 2.94x | | 24.1 | 832 | 2025-12-31 |
| **Growth and financing, sleeve percentile 35.8** | | | | | | |
| Revenue growth, three-year compound | 36.1% | 10.1% | | 18.2 | 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 | (5.7%) | 2.1% | | 63.8 | 697 | 2025-12-31 |
| Net share issuance, one year | 1.1% | 2.5% | | 25.3 | 633 | 2026-02-06 |

## 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 |
|---|---|---|---|---|
| 116 | Verastem, Inc. (VSTM) | 31.2 | B | dilution, fortress balance sheet |
| 117 | Stryker Corp. (SYK) | 31.4 | B | |
| 118 | Usana Health Sciences Inc. (USNA) | 31.7 | B | |
| 119 | Eton Pharmaceuticals, Inc. (ETON) | 32.0 | B | |
| 120 | CorMedix Inc. (CRMD) | 32.2 | B | |
| 121 | CVRx, Inc. (CVRX) | 32.5 | B | |
| 122 | Koru Medical Systems, Inc. (KRMD) | 32.8 | B | fortress balance sheet |
| 123 | InfuSystem Holdings, Inc. (INFU) | 33.1 | B | |
| 124 | Chemed Corp. (CHE) | 33.3 | B | |
| 125 | Apyx Medical Corp. (APYX) | 33.6 | B | |
| 126 | Tandem Diabetes Care Inc. (TNDM) | 33.9 | B | |

## What the price implies

*at the 2026-10-28 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (63.3%) | 7.7% | 9 |
| Distance from 52-week high | (87.0%) | (27.7%) | 5 |
| EBIT to enterprise value | not computable | (1.5%) | |
| Free cash flow yield | (109.3%) | (1.0%) | 5 |
| Book value to price | 0.53 | 0.27 | 73 |

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| | | | |
|---|---|---|---|
| Sales to price | 1.52 | 0.31 | 88 |
| Composite equity issuance, five years | not computable | 20.5% | |
| Relative strength against the sector, log excess return | (1.22) | (0.14) | 9 |

## 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 | 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 | pass |
| Asset turnover improved | fail |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $64.6M |
| Operating cash flow, four quarters | -$40.5M |
| Months of runway | 19.2 |
| Days since last periodic filing | 84 (10-Q received Aug 6, 2026) |
| Median daily dollar volume, 63 sessions | $1.5M |

## 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 | $48.3M | 2025-12-31 | 2026-02-13 | 10-K | 26-014708 |
| 2 | assets | us-gaap:Assets | $104.8M | 2025-12-31 | 2026-02-13 | 10-K | 26-014708 |
| 3 | net income | us-gaap:NetIncomeLoss | -$53.3M | 2025-12-31 | 2026-02-13 | 10-K | 26-014708 |
| 4 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$40.2M | 2025-12-31 | 2026-02-13 | 10-K | 26-014708 |
| 5 | assets | us-gaap:Assets | $133.4M | 2024-12-31 | 2026-02-13 | 10-K | 26-014708 |
| 6 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $56.7M | 2025-12-31 | 2026-02-13 | 10-K | 26-014708 |
| 7 | gross profit | us-gaap:GrossProfit | $43.0M | 2024-12-31 | 2026-02-13 | 10-K | 26-014708 |
| 8 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $51.3M | 2024-12-31 | 2026-02-13 | 10-K | 26-014708 |
| 9 | gross profit | us-gaap:GrossProfit | $33.0M | 2023-12-31 | 2025-02-18 | 10-K | 25-001055 |
| 10 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $39.3M | 2023-12-31 | 2025-02-18 | 10-K | 25-001055 |
| 11 | gross profit | us-gaap:GrossProfit | $17.5M | 2022-12-31 | 2024-02-09 | 10-K | 24-000932 |
| 12 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $22.5M | 2022-12-31 | 2024-02-09 | 10-K | 24-000932 |
| 13 | gross profit | us-gaap:GrossProfit | $9.4M | 2021-12-31 | 2023-02-10 | 10-K | 23-001114 |
| 14 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $13.0M | 2021-12-31 | 2023-02-10 | 10-K | 23-001114 |
| 15 | current assets | us-gaap:AssetsCurrent | $101.6M | 2025-12-31 | 2026-02-13 | 10-K | 26-014708 |
| 16 | current liabilities | us-gaap:LiabilitiesCurrent | $13.3M | 2025-12-31 | 2026-02-13 | 10-K | 26-014708 |
| 17 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$590.7M | 2025-12-31 | 2026-02-13 | 10-K | 26-014708 |
| 18 | operating income | us-gaap:OperatingIncomeLoss | -$51.3M | 2025-12-31 | 2026-02-13 | 10-K | 26-014708 |
| 19 | book equity | us-gaap:StockholdersEquity | $39.3M | 2025-12-31 | 2026-02-13 | 10-K | 26-014708 |
| 20 | liabilities | us-gaap:Liabilities | $65.5M | 2025-12-31 | 2026-02-13 | 10-K | 26-014708 |
| 21 | operating income | us-gaap:OperatingIncomeLoss | -$43.1M | 2023-12-31 | 2025-02-18 | 10-K | 25-001055 |
| 22 | interest expense | us-gaap:InterestExpense | $1.8M | 2023-12-31 | 2024-02-09 | 10-K | 24-000932 |
| 23 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $580,000 | 2025-12-31 | 2026-02-13 | 10-K | 26-014708 |
| 24 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$39.1M | 2024-12-31 | 2026-02-13 | 10-K | 26-014708 |
| 25 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $1.4M | 2024-12-31 | 2026-02-13 | 10-K | 26-014708 |
| 26 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$39.0M | 2023-12-31 | 2025-02-18 | 10-K | 25-001055 |
| 27 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $591,000 | 2023-12-31 | 2025-02-18 | 10-K | 25-001055 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 28 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$42.7M | 2022-12-31 | 2024-02-09 | 10-K | 24-000932 |
| 29 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $685,000 | 2022-12-31 | 2024-02-09 | 10-K | 24-000932 |
| 30 | depreciation amortization | us-gaap:Depreciation | $756,000 | 2025-12-31 | 2026-02-13 | 10-K | 26-014708 |
| 31 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$53.3M | 2025-12-31 | 2026-02-13 | 10-K | 26-014708 |
| 32 | income tax | us-gaap:IncomeTaxExpenseBenefit | -$18,000 | 2025-12-31 | 2026-02-13 | 10-K | 26-014708 |
| 33 | current assets | us-gaap:AssetsCurrent | $129.8M | 2024-12-31 | 2026-02-13 | 10-K | 26-014708 |
| 34 | current liabilities | us-gaap:LiabilitiesCurrent | $10.8M | 2024-12-31 | 2026-02-13 | 10-K | 26-014708 |
| 35 | assets | us-gaap:Assets | $115.2M | 2023-12-31 | 2025-02-18 | 10-K | 25-001055 |
| 36 | assets | us-gaap:Assets | $124.9M | 2022-12-31 | 2024-02-09 | 10-K | 24-000932 |
| 37 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 26,311,607 | 2026-02-06 | 2026-02-13 | 10-K | 26-014708 |
| 38 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 26,036,032 | 2025-02-11 | 2025-02-18 | 10-K | 25-001055 |

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