Axogen, Inc.

AXGN

Nasdaq; healthcare; SIC 3845, Electromedical & Electrotherapeutic Apparatus; CIK 0000805928

A/B

on the A/B boundary of 369 graded peers in healthcare

rank 78 of 369; percentile 20.9; sampling error 2.5 points; lower is stronger

A B C D E

A/B, the bull



Scoreboard

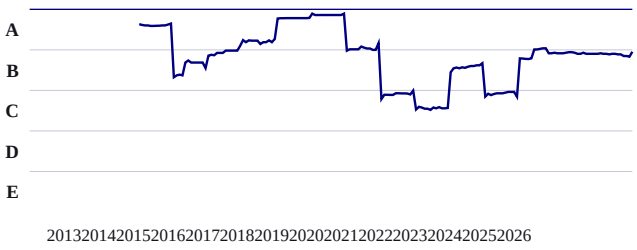
Profitability	B percentile 35.9
Solvency	B percentile 31.6
Growth and financing	C percentile 45.3
Reliability	0.87 AUC filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025
Peer failure rate	1.03% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$120M to $591M assets total assets $221.7M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered
Inputs computable	9 of 14
Graded from	filings received through Feb 24, 2026 250 days before the rescan; latest periodic filing 10-Q received Oct 28, 2026
Last close	$49.35 2026-10-30; market equity $2.9B; 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 the leading company focused specifically on the science, development, and commercialization of technologies for peripheral nerve regeneration and repair. We are passionate about providing the opportunity to restore nerve function and quality of life for patients with peripheral nerve injuries. We provide innovative, clinically proven, and economically effective repair solutions for surgeons and healthcare providers. Peripheral nerves provide the pathways for both motor and sensory signals throughout the body. Every day, people suffer traumatic injuries or undergo surgical procedures that impact the function of their peripheral nerves.

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 35.9						
Gross profitability	75.5%	32.4%		11.0	366	2025-12-31
Return on invested capital	not computable	9.3%				

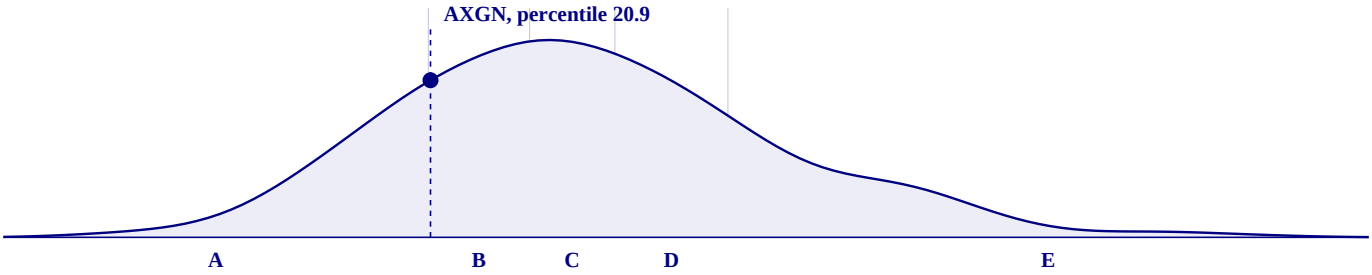
a prior annual debt, equity, and cash observation is required

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Accruals ratio	(7.8%)	(6.6%)	50.7	803	2025-12-31
Gross margin stability, five years	2.6 pts	2.8 pts	46.1	242	2025-12-31
Solvency, sleeve percentile 31.6					
Twelve-month failure probability	0.04%	0.08%	20.4	246	2026-09-30
Altman Z double-prime	(0.43)	(0.35)	38.7	748	2025-12-31
Net debt to EBITDA	not computable	1.82x			
EBITDA must exceed $100,000					
Interest coverage	not computable	(4.51x)			
latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31					
Current ratio	5.11x	2.92x	35.6	829	2025-12-31
Growth and financing, sleeve percentile 45.3					
Revenue growth, three-year compound	17.6%	10.1%	35.8	412	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	4.3%	2.2%	43.2	696	2025-12-31
Net share issuance, one year	17.0%	2.5%	57.0	631	2026-02-20

Among 369 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
73	Merit Medical Systems Inc. (MMSI)	19.6	A/B	
74	Ocular Therapeutix, Inc. (OCUL)	19.8	A/B	dilution
75	Zoetis Inc. (ZTS)	20.1	A/B	
76	Alpha PRO Tech Ltd. (APT)	20.4	A/B	
77	Boston Scientific Corp. (BSX)	20.7	A/B	
78	Axogen, Inc. (AXGN)	20.9	A/B	
79	Siga Technologies Inc. (SIGA)	21.2	A/B	fortress balance sheet
80	Rhythm Pharmaceuticals, Inc. (RYTM)	21.5	A/B	
81	West Pharmaceutical Services Inc. (WST)	21.7	A/B	fortress balance sheet
82	Axsome Therapeutics, Inc. (AXSM)	22.0	A/B	
83	Rigel Pharmaceuticals Inc. (RIGL)	22.3	A/B	

What the price implies

at the 2026-10-30 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	88.7%	(2.2%)	88
Distance from 52-week high	(4.6%)	(28.7%)	85
EBIT to enterprise value	(0.3%)	(1.4%)	54
Free cash flow yield	(0.10%)	(1.0%)	54
Book value to price	0.17	0.28	37

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Sales to price	0.08	0.30	20
Composite equity issuance, five years	38.3%	20.5%	62
Relative strength against the sector, log excess return	0.47	(0.19)	88

Diagnostics

shown on every report; none enters the grade

Measure	Value
Piotroski F-score 5 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	pass
Current ratio improved	pass
No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	$328.9M
Operating cash flow, four quarters	$28.4M
Months of runway	not finite
Days since last periodic filing	4 (10-Q received Oct 28, 2026)
Median daily dollar volume, 63 sessions	$45.7M

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	gross profit	us-gaap:GrossProfit	$167.4M	2025-12-31	2026-02-24	10-K	26-000031
2	assets	us-gaap:Assets	$221.7M	2025-12-31	2026-02-24	10-K	26-000031
3	operating income	us-gaap:OperatingIncomeLoss	-$7.8M	2012-12-31	2014-03-06	10-K	14-017051
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$10.2M	2012-12-31	2013-08-07	10-K/A	13-322385
5	income tax	us-gaap:IncomeTaxExpenseBenefit	-$738,192	2012-12-31	2014-03-06	10-K	14-017051
6	total debt	us-gaap:LongTermDebt	$21.6M	2012-12-31	2013-08-07	10-K/A	13-322385
7	book equity	us-gaap:StockholdersEquity	-$2.8M	2012-12-31	2015-03-05	10-K	15-017126
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$13.9M	2012-12-31	2015-03-05	10-K	15-017126
9	net income	us-gaap:NetIncomeLoss	-$15.7M	2025-12-31	2026-02-24	10-K	26-000031
10	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$812,000	2025-12-31	2026-02-24	10-K	26-000031
11	assets	us-gaap:Assets	$203.7M	2024-12-31	2026-02-24	10-K	26-000031
12	revenue	us-gaap:Revenues	$225.2M	2025-12-31	2026-02-24	10-K	26-000031
13	gross profit	us-gaap:GrossProfit	$142.0M	2024-12-31	2026-02-24	10-K	26-000031
14	revenue	us-gaap:Revenues	$187.3M	2024-12-31	2026-02-24	10-K	26-000031
15	gross profit	us-gaap:GrossProfit	$121.9M	2023-12-31	2026-02-24	10-K	26-000031
16	revenue	us-gaap:Revenues	$159.0M	2023-12-31	2026-02-24	10-K	26-000031
17	gross profit	us-gaap:GrossProfit	$108.8M	2022-12-31	2025-02-26	10-K	25-000017
18	revenue	us-gaap:Revenues	$138.6M	2022-12-31	2025-02-26	10-K	25-000017
19	gross profit	us-gaap:GrossProfit	$104.4M	2021-12-31	2024-03-05	10-K	24-000028
20	revenue	us-gaap:Revenues	$127.4M	2021-12-31	2024-03-05	10-K	24-000028
21	current assets	us-gaap:AssetsCurrent	$120.4M	2025-12-31	2026-02-24	10-K	26-000031
22	current liabilities	us-gaap:LiabilitiesCurrent	$23.6M	2025-12-31	2026-02-24	10-K	26-000031
23	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$307.0M	2025-12-31	2026-02-24	10-K	26-000031
24	operating income	us-gaap:OperatingIncomeLoss	-$7.8M	2025-12-31	2026-02-24	10-K	26-000031
25	book equity	us-gaap:StockholdersEquity	$128.8M	2025-12-31	2026-02-24	10-K	26-000031
26	liabilities	us-gaap:Liabilities	$92.8M	2025-12-31	2026-02-24	10-K	26-000031
27	total debt	us-gaap:LongTermDebt	$48.4M	2025-12-31	2026-02-24	10-K	26-000031

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28	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$35.5M	2025-12-31	2026-02-24	10-K	26-000031
29	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$6.7M	2025-12-31	2026-02-24	10-K	26-000031
30	operating income	us-gaap:OperatingIncomeLoss	-$21.5M	2023-12-31	2026-02-24	10-K	26-000031
31	interest expense	us-gaap:InterestExpense	$2.8M	2023-12-31	2024-03-05	10-K	24-000028
32	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$3.7M	2025-12-31	2026-02-24	10-K	26-000031
33	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$4.5M	2024-12-31	2026-02-24	10-K	26-000031
34	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$3.1M	2024-12-31	2026-02-24	10-K	26-000031
35	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$5.7M	2023-12-31	2026-02-24	10-K	26-000031
36	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$13.9M	2023-12-31	2026-02-24	10-K	26-000031
37	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$16.1M	2022-12-31	2025-02-26	10-K	25-000017
38	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$20.1M	2022-12-31	2025-02-26	10-K	25-000017
39	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$178,776	2013-12-31	2015-03-05	10-K	15-017126
40	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$79,232	2013-12-31	2015-03-05	10-K	15-017126
41	operating income	us-gaap:OperatingIncomeLoss	-$9.6M	2013-12-31	2015-03-05	10-K	15-017126
42	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$14.6M	2013-12-31	2014-03-06	10-K	14-017051
43	income tax	us-gaap:IncomeTaxExpenseBenefit	$0	2013-12-31	2015-03-05	10-K	15-017126
44	current assets	us-gaap:AssetsCurrent	$25.7M	2013-12-31	2015-03-05	10-K	15-017126
45	current liabilities	us-gaap:LiabilitiesCurrent	$2.1M	2013-12-31	2015-03-05	10-K	15-017126
46	current assets	us-gaap:AssetsCurrent	$18.3M	2012-12-31	2014-03-06	10-K	14-017051
47	current liabilities	us-gaap:LiabilitiesCurrent	$1.5M	2012-12-31	2014-03-06	10-K	14-017051
48	assets	us-gaap:Assets	$196.8M	2023-12-31	2025-02-26	10-K	25-000017
49	assets	us-gaap:Assets	$195.4M	2022-12-31	2024-03-05	10-K	24-000028
50	shares outstanding	dei:EntityCommonStockSharesOutstanding	51,897,682	2026-02-20	2026-02-24	10-K	26-000031
51	shares outstanding	dei:EntityCommonStockSharesOutstanding	44,343,785	2025-02-19	2025-02-26	10-K	25-000017

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