# Medpace Holdings, Inc.

**MEDP**

Nasdaq; other; SIC 8731, Services-Commercial Physical & Biological Research; CIK 0001668397

**B**

**second fifth of 335 graded peers in other**

rank 80 of 335; percentile 23.7; sampling error 2.6 points; lower is stronger

A B C D E

**B, the elk**



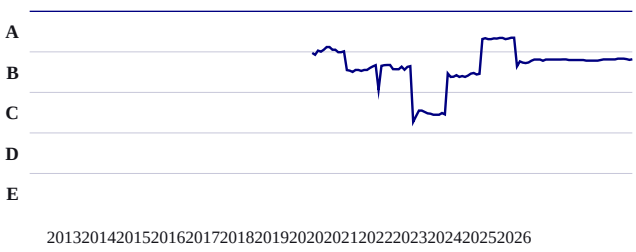
| Scoreboard | |
|---|---|
| **Profitability** | A/B<br>percentile 19.6 |
| **Solvency** | D<br>percentile 69.1 |
| **Growth and financing** | B<br>percentile 30.6 |
| **Reliability** | 0.91 AUC<br>filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025 |
| **Peer failure rate** | 1.01% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $591M to $2.67B assets<br>total assets $2.0B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: distress |
| **Inputs computable** | 8 of 14 |
| **Graded from** | filings received through Feb 10, 2026<br>264 days before the rescan; latest periodic filing 10-Q received Oct 22, 2026 |
| **Last close** | $651.95<br>2026-10-30; market equity $18.2B; 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 10, 2026*

We are one of the world's leading clinical contract research organizations, or CROs, by revenue, solely focused on providing scientifically-driven outsourced clinical development services to the biotechnology, pharmaceutical and medical device industries. Our mission is to accelerate the global development of safe and effective medical therapeutics. We differentiate ourselves from our competitors by our disciplined operating model centered on providing full-service Phase I-IV clinical development services and our therapeutic expertise. We believe this combination results in timely and cost-effective delivery of clinical development services for our customers.

## The fourteen inputs

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

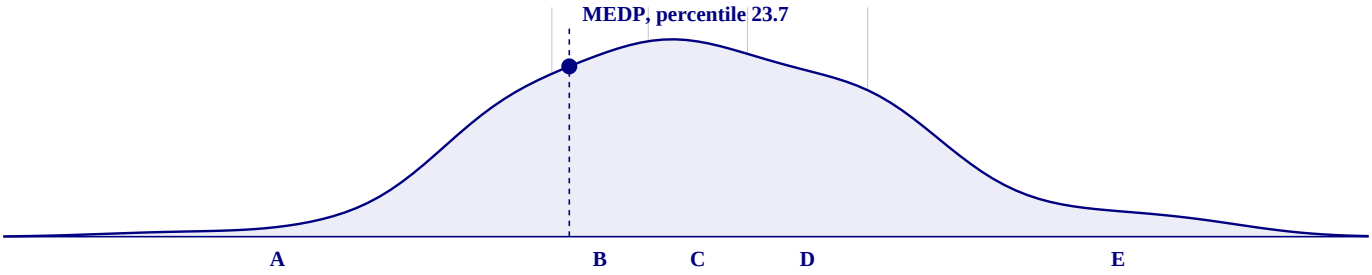
| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 19.6** | | | | | | |
| Gross profitability | not computable | 27.0% | | | | |
| *one or more required annual facts are missing* | | | | | | |

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| | | | | | |
|---|---|---|---|---|---|
| Return on invested capital | not computable | 10.0% | | | |
| *a prior annual debt, equity, and cash observation is required* | | | | | |
| Accruals ratio | (12.9%) | (5.8%) | 19.6 | 500 | 2025-12-31 |
| Gross margin stability, five years | not computable | 2.2 pts | | | |
| *five annual gross margins are required; found 0* | | | | | |
| **Solvency, sleeve percentile 69.1** | | | | | |
| Twelve-month failure probability | not computable | 0.04% | | | |
| *latest liabilities, cash plus short-term investments, book equity, and shares are required* | | | | | |
| Altman Z double-prime | 0.20 | 2.06 | 58.7 | 384 | 2025-12-31 |
| Net debt to EBITDA | not computable | 2.52x | | | |
| *latest aligned inputs end 2016-12-31; latest annual assets end 2025-12-31* | | | | | |
| Interest coverage | not computable | 2.45x | | | |
| *one or more required annual facts are missing* | | | | | |
| Current ratio | 0.74x | 1.33x | 79.4 | 505 | 2025-12-31 |
| **Growth and financing, sleeve percentile 30.6** | | | | | |
| Revenue growth, three-year compound | 20.1% | 5.1% | 13.4 | 397 | 2025-12-31 |
| Free cash flow growth, three-year compound | 24.8% | 8.9% | 27.5 | 219 | 2025-12-31 |
| Reinvestment rate | (61.7%) | 11.9% | 81.0 | 190 | 2025-12-31 |
| Asset growth, three years | 13.5% | 4.1% | 23.3 | 434 | 2025-12-31 |
| Net share issuance, one year | (6.8%) | (0.5%) | 8.0 | 352 | 2026-02-06 |

## Among 335 peers

*other; 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 |
|---|---|---|---|---|
| 75 | Etsy Inc. (ETSY) | 22.2 | A/B | |
| 76 | Centrus Energy Corp. (LEU) | 22.5 | A/B | fortress balance sheet |
| 77 | Tutor Perini Corp. (TPC) | 22.8 | B | fortress balance sheet |
| 78 | Prog Holdings, Inc. (PRG) | 23.1 | B | |
| 79 | Castellum, Inc. (CTM) | 23.4 | B | |
| 80 | Medpace Holdings, Inc. (MEDP) | 23.7 | B | |
| 81 | Kirby Corp. (KEX) | 24.0 | B | |
| 82 | Koppers Holdings Inc. (KOP) | 24.3 | B | |
| 83 | Fair Isaac Corp. (FICO) | 24.6 | B | |
| 84 | Ttec Holdings, Inc. (TTEC) | 24.9 | B | |
| 85 | Exponent Inc. (EXPO) | 25.1 | 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 | 6.7% | (0.6%) | 58 |
| Distance from 52-week high | (5.9%) | (23.9%) | 81 |
| EBIT to enterprise value | 3.0% | 4.3% | 30 |

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| | | | |
|---|---|---|---|
| Free cash flow yield | 3.7% | 4.1% | 47 |
| Book value to price | 0.03 | 0.34 | 11 |
| Sales to price | 0.14 | 0.70 | 8 |
| Composite equity issuance, five years | (24.5%) | (8.8%) | 23 |
| Relative strength against the sector, log excess return | (0.05) | (0.13) | 58 |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score None of 9, period end 2025-12-31** | |
| Return on assets above zero | pass |
| 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 | pass |
| Gross margin improved | fail |
| Asset turnover improved | fail |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $705.3M |
| Operating cash flow, four quarters | $723.0M |
| Months of runway | not finite |
| Days since last periodic filing | 10 (10-Q received Oct 22, 2026) |
| Median daily dollar volume, 63 sessions | $139.1M |

## 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 | operating income | us-gaap:OperatingIncomeLoss | $52.5M | 2016-12-31 | 2019-02-26 | 10-K | 19-004451 |
| 2 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $22.0M | 2016-12-31 | 2019-02-26 | 10-K | 19-004451 |
| 3 | income tax | us-gaap:IncomeTaxExpenseBenefit | $8.5M | 2016-12-31 | 2019-02-26 | 10-K | 19-004451 |
| 4 | total debt | us-gaap:LongTermDebt | $165.0M | 2016-12-31 | 2017-02-28 | 10-K | 17-002839 |
| 5 | book equity | us-gaap:StockholdersEquity | $610.7M | 2016-12-31 | 2020-02-25 | 10-K | 20-006385 |
| 6 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $37.1M | 2016-12-31 | 2018-02-27 | 10-K | 18-003500 |
| 7 | net income | us-gaap:NetIncomeLoss | $451.1M | 2025-12-31 | 2026-02-10 | 10-K | 26-000006 |
| 8 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $713.2M | 2025-12-31 | 2026-02-10 | 10-K | 26-000006 |
| 9 | assets | us-gaap:Assets | $2.0B | 2025-12-31 | 2026-02-10 | 10-K | 26-000006 |
| 10 | assets | us-gaap:Assets | $2.1B | 2024-12-31 | 2026-02-10 | 10-K | 26-000006 |
| 11 | current assets | us-gaap:AssetsCurrent | $989.6M | 2025-12-31 | 2026-02-10 | 10-K | 26-000006 |
| 12 | current liabilities | us-gaap:LiabilitiesCurrent | $1.3B | 2025-12-31 | 2026-02-10 | 10-K | 26-000006 |
| 13 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$460.0M | 2025-12-31 | 2026-02-10 | 10-K | 26-000006 |
| 14 | operating income | us-gaap:OperatingIncomeLoss | $534.9M | 2025-12-31 | 2026-02-10 | 10-K | 26-000006 |
| 15 | book equity | us-gaap:StockholdersEquity | $459.1M | 2025-12-31 | 2026-02-10 | 10-K | 26-000006 |
| 16 | liabilities | us-gaap:Liabilities | $1.5B | 2025-12-31 | 2026-02-10 | 10-K | 26-000006 |
| 17 | depreciation amortization | us-gaap:Depreciation | $7.4M | 2016-12-31 | 2019-02-26 | 10-K | 19-004451 |
| 18 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $2.5B | 2025-12-31 | 2026-02-10 | 10-K | 26-000006 |
| 19 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $2.1B | 2024-12-31 | 2026-02-10 | 10-K | 26-000006 |
| 20 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.9B | 2023-12-31 | 2026-02-10 | 10-K | 26-000006 |
| 21 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.5B | 2022-12-31 | 2025-02-11 | 10-K | 25-000017 |
| 22 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $31.4M | 2025-12-31 | 2026-02-10 | 10-K | 26-000006 |
| 23 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $608.8M | 2024-12-31 | 2026-02-10 | 10-K | 26-000006 |
| 24 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $36.5M | 2024-12-31 | 2026-02-10 | 10-K | 26-000006 |
| 25 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $433.4M | 2023-12-31 | 2026-02-10 | 10-K | 26-000006 |

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| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 26 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $36.6M | 2023-12-31 | 2026-02-10 | 10-K | 26-000006 |
| 27 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $388.1M | 2022-12-31 | 2025-02-11 | 10-K | 25-000017 |
| 28 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $36.9M | 2022-12-31 | 2025-02-11 | 10-K | 25-000017 |
| 29 | depreciation amortization | us-gaap:Depreciation | $27.2M | 2025-12-31 | 2026-02-10 | 10-K | 26-000006 |
| 30 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $542.4M | 2025-12-31 | 2026-02-10 | 10-K | 26-000006 |
| 31 | income tax | us-gaap:IncomeTaxExpenseBenefit | $91.3M | 2025-12-31 | 2026-02-10 | 10-K | 26-000006 |
| 32 | current assets | us-gaap:AssetsCurrent | $1.0B | 2024-12-31 | 2026-02-10 | 10-K | 26-000006 |
| 33 | current liabilities | us-gaap:LiabilitiesCurrent | $1.1B | 2024-12-31 | 2026-02-10 | 10-K | 26-000006 |
| 34 | assets | us-gaap:Assets | $1.7B | 2023-12-31 | 2025-02-11 | 10-K | 25-000017 |
| 35 | assets | us-gaap:Assets | $1.4B | 2022-12-31 | 2024-02-13 | 10-K | 24-000013 |
| 36 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 28,381,283 | 2026-02-06 | 2026-02-10 | 10-K | 26-000006 |
| 37 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 30,466,806 | 2025-02-07 | 2025-02-11 | 10-K | 25-000017 |

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