Exagen Inc.

XGN

Nasdaq; healthcare; SIC 8071, Services-Medical Laboratories; CIK 0001274737

D

fourth fifth of 369 graded peers in healthcare

rank 244 of 369; percentile 66.0; sampling error 2.5 points; lower is stronger

A B C D E

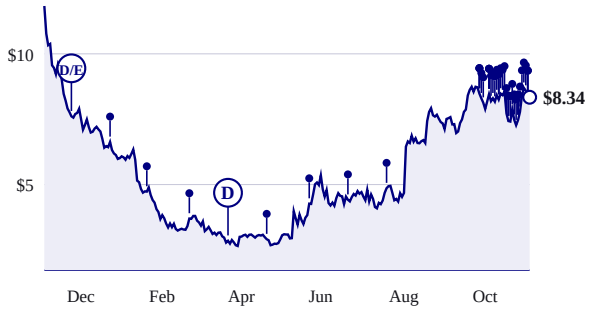
D, the sloth



Scoreboard

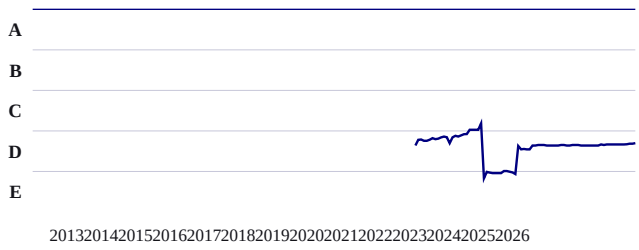
Profitability	B/C	percentile 38.8
Solvency	C/D	percentile 60.7
Growth and financing	C/D	percentile 61.2
Reliability	0.83 AUC	filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025
Peer failure rate	1.07% a year	Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$12.5M to $120M assets	total assets $58.0M
Standard universe	inside	revenue above $1M and assets above $10M
Warnings	dilution; fortress balance sheet	not computable: distress
Inputs computable	8 of 14	
Graded from	filings received through Mar 10, 2026	239 days before the rescan; latest periodic filing 10-Q received Aug 4, 2026
Last close	$8.31	2026-11-03; market equity $201.3M; 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 10, 2026

We are a medical technology company primarily focused on the design, development and commercialization of a next-generation portfolio of innovative testing products under our AVISE® brand, which allow for the differential diagnosis, prognosis and monitoring of complex rheumatic, autoimmune and autoimmune-related disease including, among others, systemic lupus erythematosus (SLE) and rheumatoid arthritis (RA).

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 38.8						
Gross profitability	66.9%	32.4%		12.9	365	2025-12-31
Return on invested capital	not computable	9.3%				
one or more required annual facts are missing						
Accruals ratio	(12.3%)	(6.6%)		35.5	803	2025-12-31

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Gross margin stability, five years	4.5 pts	2.8 pts	68.0	242	2025-12-31
Solvency, sleeve percentile 60.7					
Twelve-month failure probability	not computable	0.08%			
latest liabilities, cash plus short-term investments, book equity, and shares are required					
Altman Z double-prime	(14.91)	(0.35)	69.6	747	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	3.45x	2.92x	51.9	828	2025-12-31
Growth and financing, sleeve percentile 61.2					
Revenue growth, three-year compound	13.5%	10.1%	42.3	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%			
one or more required annual facts are missing					
Asset growth, three years	(12.4%)	2.2%	72.1	697	2025-12-31
Net share issuance, one year	34.4%	2.5%	69.3	632	2026-03-06

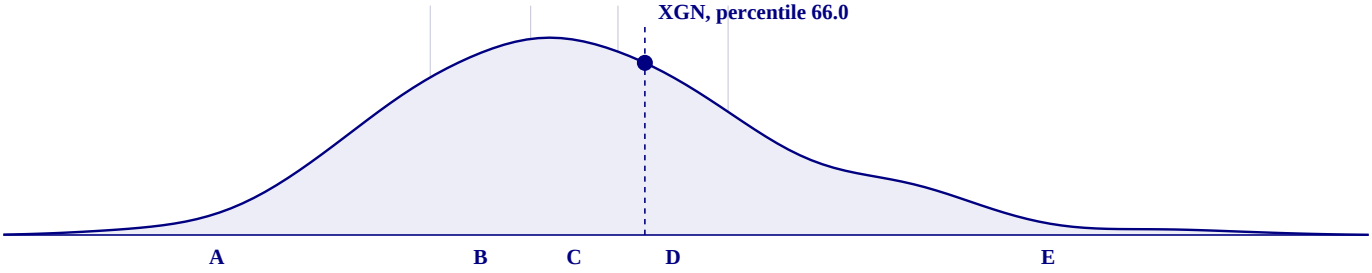
Warnings

2 of 7 checks triggered; none of them enters the letter

Check	Measured
Dilution	split-adjusted year-over-year share growth is 34.4%
Fortress balance sheet	cash minus debt is 9,313,000 USD; Altman Z is not used

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
239	Caribou Biosciences, Inc. (CRBU)	64.7	D	short runway
240	Fulgent Genetics, Inc. (FLGT)	64.9	D	short runway
241	AIM ImmunoTech Inc. (AIM)	65.2	D	late filer, degenerate inputs, distress
242	Dentsply Sirona Inc. (XRAY)	65.5	D	
243	Angiodynamics Inc. (ANGO)	65.8	D	fortress balance sheet
244	Exagen Inc. (XGN)	66.0	D	dilution, fortress balance sheet
245	Cardiff Oncology, Inc. (CRDF)	66.3	D	short runway, fortress balance sheet
246	Amylyx Pharmaceuticals, Inc. (AMLX)	66.6	D	short runway, degenerate inputs
247	InspireMD, Inc. (NSPR)	66.8	D	dilution, short runway, distress
248	Lyell Immunopharma, Inc. (LYEL)	67.1	D	dilution, degenerate inputs
249	PTC Therapeutics, Inc. (PTCT)	67.4	D	

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What the price implies

at the 2026-11-03 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(30.3%)	(2.2%)	30
Distance from 52-week high	(29.5%)	(29.8%)	50
EBIT to enterprise value	(7.0%)	(1.5%)	37
Free cash flow yield	(7.1%)	(0.9%)	38
Book value to price	0.06	0.28	22
Sales to price	0.33	0.30	52
Composite equity issuance, five years	64.8%	20.5%	68
Relative strength against the sector, log excess return	(0.53)	(0.19)	30

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	fail
Operating cash flow exceeds net income	pass
Long-term leverage fell	fail
Current ratio improved	pass
No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	$24.6M
Operating cash flow, four quarters	-$6.5M
Months of runway	45.4
Days since last periodic filing	92 (10-Q received Aug 4, 2026)
Median daily dollar volume, 63 sessions	$2.1M

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	gross profit	us-gaap:GrossProfit	$38.8M	2025-12-31	2026-03-10	10-K	26-000009
2	assets	us-gaap:Assets	$58.0M	2025-12-31	2026-03-10	10-K	26-000009
3	net income	us-gaap:NetIncomeLoss	-$20.0M	2025-12-31	2026-03-10	10-K	26-000009
4	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$13.6M	2025-12-31	2026-03-10	10-K	26-000009
5	assets	us-gaap:Assets	$44.7M	2024-12-31	2026-03-10	10-K	26-000009
6	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$66.6M	2025-12-31	2026-03-10	10-K	26-000009
7	gross profit	us-gaap:GrossProfit	$33.1M	2024-12-31	2026-03-10	10-K	26-000009
8	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$55.6M	2024-12-31	2026-03-10	10-K	26-000009
9	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$52.5M	2023-12-31	2025-03-11	10-K	25-000019
10	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$23.1M	2023-12-31	2025-03-11	10-K	25-000019
11	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$45.6M	2022-12-31	2024-03-18	10-K	24-000022
12	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$24.2M	2022-12-31	2024-03-18	10-K	24-000022
13	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$48.3M	2021-12-31	2023-03-20	10-K	23-000019
14	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$20.6M	2021-12-31	2023-03-20	10-K	23-000019
15	current assets	us-gaap:AssetsCurrent	$48.9M	2025-12-31	2026-03-10	10-K	26-000009
16	current liabilities	us-gaap:LiabilitiesCurrent	$14.2M	2025-12-31	2026-03-10	10-K	26-000009
17	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$314.3M	2025-12-31	2026-03-10	10-K	26-000009
18	operating income	us-gaap:OperatingIncomeLoss	-$14.1M	2025-12-31	2026-03-10	10-K	26-000009

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19	book equity	us-gaap:StockholdersEquity	$17.4M	2025-12-31	2026-03-10	10-K	26-000009
20	liabilities	us-gaap:Liabilities	$40.6M	2025-12-31	2026-03-10	10-K	26-000009
21	total debt	us-gaap:LongTermDebt	$22.9M	2025-12-31	2026-03-10	10-K	26-000009
22	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$32.2M	2025-12-31	2026-03-10	10-K	26-000009
23	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$2.1M	2025-12-31	2026-03-10	10-K	26-000009
24	operating income	us-gaap:OperatingIncomeLoss	-$22.8M	2023-12-31	2025-03-11	10-K	25-000019
25	interest expense	us-gaap:InterestExpense	$2.3M	2023-12-31	2024-03-18	10-K	24-000022
26	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$641,000	2025-12-31	2026-03-10	10-K	26-000009
27	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$13.3M	2024-12-31	2026-03-10	10-K	26-000009
28	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$515,000	2024-12-31	2026-03-10	10-K	26-000009
29	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$14.5M	2023-12-31	2025-03-11	10-K	25-000019
30	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$828,000	2023-12-31	2025-03-11	10-K	25-000019
31	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$32.1M	2022-12-31	2024-03-18	10-K	24-000022
32	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$4.3M	2022-12-31	2024-03-18	10-K	24-000022
33	assets	us-gaap:Assets	$56.9M	2023-12-31	2025-03-11	10-K	25-000019
34	assets	us-gaap:Assets	$86.2M	2022-12-31	2024-03-18	10-K	24-000022
35	shares outstanding	dei:EntityCommonStockSharesOutstanding	24,053,058	2026-03-06	2026-03-10	10-K	26-000009
36	shares outstanding	dei:EntityCommonStockSharesOutstanding	17,898,098	2025-03-07	2025-03-11	10-K	25-000019

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