CVRx, Inc.

CVRX

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

B

second fifth of 370 graded peers in healthcare

rank 125 of 370; percentile 33.6; sampling error 2.5 points; lower is stronger

A B C D E

B, the elk



Scoreboard

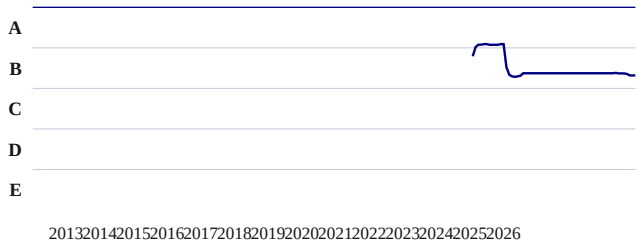
Profitability	C percentile 45.4
Solvency	C percentile 47.1
Growth and financing	B percentile 35.8
Reliability	0.83 AUC filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025
Peer failure rate	1.07% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$12.5M to $120M assets total assets $104.8M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered not computable: distress, fortress balance sheet
Inputs computable	8 of 14
Graded from	filings received through Feb 13, 2026 268 days before the rescan; latest periodic filing 10-Q received Nov 5, 2026
Last close	$0.88 2026-11-06; market equity $25.1M; 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

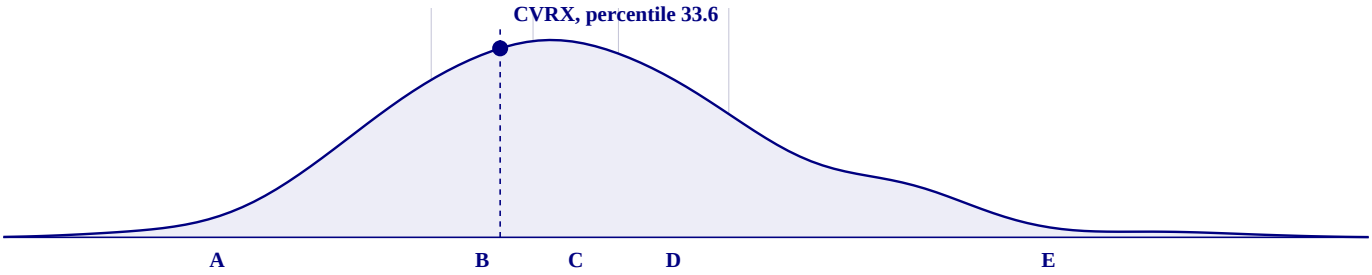
Input	Value	Peer median	Percentile, 0 to 100	Pct	Peers	Period end
Profitability, sleeve percentile 45.4						
Gross profitability	46.1%	32.3%		26.9	365	2025-12-31
Return on invested capital	not computable	9.3%				
one or more required annual facts are missing						
Accruals ratio	(11.0%)	(6.6%)		38.5	802	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 47.1						
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	(15.50)	(0.37)		70.1	747	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	828	2025-12-31
Growth and financing, sleeve percentile 35.8						
Revenue growth, three-year compound	36.1%	10.0%		18.5	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	(5.7%)	2.2%		63.7	696	2025-12-31
Net share issuance, one year	1.1%	2.5%		25.3	630	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
120	Verastem, Inc. (VSTM)	32.2	B	dilution, fortress balance sheet
121	Usana Health Sciences Inc. (USNA)	32.5	B	
122	Eton Pharmaceuticals, Inc. (ETON)	32.8	B	
123	Collegium Pharmaceutical, Inc. (COLL)	33.1	B	fortress balance sheet
124	Koru Medical Systems, Inc. (KRMD)	33.3	B	fortress balance sheet
125	CVRx, Inc. (CVRX)	33.6	B	
126	InfuSystem Holdings, Inc. (INFU)	33.9	B	
127	Chemed Corp. (CHE)	34.1	B	
128	Apyx Medical Corp. (APYX)	34.4	B	
129	Ionis Pharmaceuticals Inc. (IONS)	34.7	B	
130	BrightSpring Health Services, Inc. (BTSG)	35.1	B	

What the price implies

at the 2026-11-06 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(82.8%)	(2.1%)	5
Distance from 52-week high	(91.4%)	(30.5%)	4
EBIT to enterprise value	not computable	(1.5%)	
Free cash flow yield	(164.7%)	(1.0%)	4
Book value to price	0.56	0.29	73

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Sales to price	2.29	0.30	91
Composite equity issuance, five years	not computable	21.4%	
Relative strength against the sector, log excess return	(1.93)	(0.19)	5

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	$58.7M
Operating cash flow, four quarters	-$41.6M
Months of runway	16.9
Days since last periodic filing	3 (10-Q received Nov 5, 2026)
Median daily dollar volume, 63 sessions	$1.4M

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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