# NeuroPace Inc.

**NPCE**

Nasdaq; healthcare; SIC 3841, Surgical & Medical Instruments & Apparatus; CIK 0001528287

**B**

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

rank 94 of 370; percentile 25.2; sampling error 2.5 points; lower is stronger

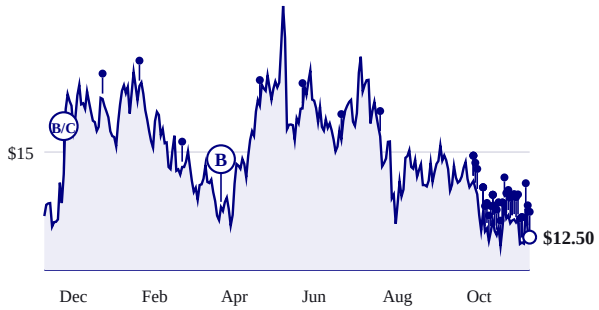
A B C D E

**B, the elk**



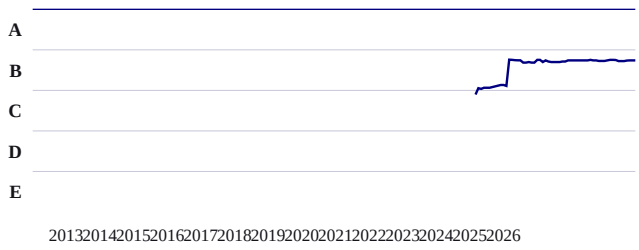
| Scoreboard | |
|---|---|
| **Profitability** | B<br>percentile 28.4 |
| **Solvency** | C<br>percentile 50.0 |
| **Growth and financing** | B/C<br>percentile 39.8 |
| **Reliability** | 0.83 AUC<br>filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025 |
| **Peer failure 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 $105.6M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: fortress balance sheet |
| **Inputs computable** | 9 of 14 |
| **Graded from** | filings received through Mar 3, 2026<br>250 days before the rescan; latest periodic filing 10-Q received Aug 11, 2026 |
| **Last close** | $12.47<br>2026-11-06; market equity $428.0M; 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 3, 2026*

We are a medical device company focused on transforming the lives of people living with epilepsy by reducing or eliminating the occurrence of debilitating seizures. Our novel and differentiated RNS System is the first and only commercially available, brain-responsive neuromodulation system that delivers personalized, real-time treatment at the seizure source.

## The fourteen inputs

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

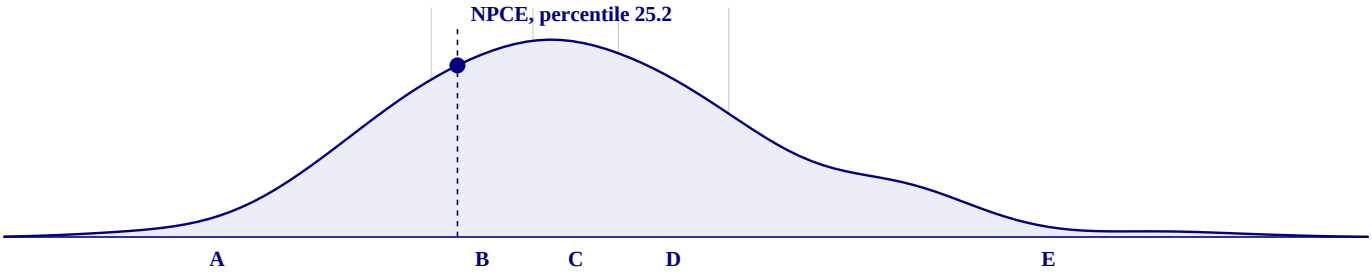
| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 28.4** | | | | | | |
| Gross profitability | 73.1% | 32.3% | | 11.8 | 365 | 2025-12-31 |
| Return on invested capital | not computable | 9.3% | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Accruals ratio | (10.4%) | (6.6%) | | 40.2 | 802 | 2025-12-31 |
| Gross margin stability, five years | 1.9 pts | 2.8 pts | | 33.2 | 242 | 2025-12-31 |

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| | | | | | | |
|---|---|---|---|---|---|---|
| **Solvency, sleeve percentile 50.0** | | | | | | |
| Twelve-month failure probability | 0.09% | 0.08% | 48.8 | 249 | 2026-06-30 | |
| Altman Z double-prime | (13.13) | (0.37) | 67.2 | 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 | 5.28x | 2.94x | 34.0 | 828 | 2025-12-31 | |
| **Growth and financing, sleeve percentile 39.8** | | | | | | |
| Revenue growth, three-year compound | 30.0% | 10.0% | 22.1 | 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 | (2.6%) | 2.2% | 58.0 | 696 | 2025-12-31 | |
| Net share issuance, one year | 3.4% | 2.5% | 39.3 | 630 | 2026-02-27 | |

## 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 |
|---|---|---|---|---|
| 89 | Guardant Health, Inc. (GH) | 23.8 | B | |
| 90 | Cronos Group Inc. (CRON) | 24.1 | B | |
| 91 | Sarepta Therapeutics, Inc. (SRPT) | 24.4 | B | |
| 92 | 4D Molecular Therapeutics, Inc. (FDMT) | 24.7 | B | dilution, short runway |
| 93 | Pulmonx Corp. (LUNG) | 24.9 | B | fortress balance sheet |
| 94 | NeuroPace Inc. (NPCE) | 25.2 | B | |
| 95 | Rhythm Pharmaceuticals, Inc. (RYTM) | 25.5 | B | short runway |
| 96 | GE HealthCare Technologies Inc. (GEHC) | 25.7 | B | |
| 97 | Mannatech Inc. (MTEX) | 26.0 | B | late filer, fortress balance sheet |
| 98 | Phibro Animal Health Corp. (PAHC) | 26.3 | B | |
| 99 | Staar Surgical Co. (STAA) | 26.6 | 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 | 38.4% | (2.1%) | 73 |
| Distance from 52-week high | (35.2%) | (30.5%) | 45 |
| EBIT to enterprise value | not computable | (1.5%) | |
| Free cash flow yield | (2.6%) | (1.0%) | 45 |
| Book value to price | 0.03 | 0.29 | 15 |
| Sales to price | 0.23 | 0.30 | 42 |
| Composite equity issuance, five years | not computable | 21.4% | |

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| | | | |
|---|---|---|---|
| Relative strength against the sector, log excess return | 0.16 | (0.19) | 73 |

## 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 | fail |
| Return on assets improved | pass |
| Operating cash flow exceeds net income | pass |
| Long-term leverage fell | pass |
| Current ratio improved | fail |
| No new shares issued | fail |
| Gross margin improved | pass |
| Asset turnover improved | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $12.5M |
| Operating cash flow, four quarters | -$11.2M |
| Months of runway | 13.4 |
| Days since last periodic filing | 89 (10-Q received Aug 11, 2026) |
| Median daily dollar volume, 63 sessions | $1.6M |

## 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 | $77.2M | 2025-12-31 | 2026-03-03 | 10-K | 26-000011 |
| 2 | assets | us-gaap:Assets | $105.6M | 2025-12-31 | 2026-03-03 | 10-K | 26-000011 |
| 3 | net income | us-gaap:NetIncomeLoss | -$21.5M | 2025-12-31 | 2026-03-03 | 10-K | 26-000011 |
| 4 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$11.0M | 2025-12-31 | 2026-03-03 | 10-K | 26-000011 |
| 5 | assets | us-gaap:Assets | $94.6M | 2024-12-31 | 2026-03-03 | 10-K | 26-000011 |
| 6 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $100.0M | 2025-12-31 | 2026-03-03 | 10-K | 26-000011 |
| 7 | gross profit | us-gaap:GrossProfit | $59.1M | 2024-12-31 | 2026-03-03 | 10-K | 26-000011 |
| 8 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $79.9M | 2024-12-31 | 2026-03-03 | 10-K | 26-000011 |
| 9 | gross profit | us-gaap:GrossProfit | $48.1M | 2023-12-31 | 2025-03-04 | 10-K | 25-000007 |
| 10 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $65.4M | 2023-12-31 | 2025-03-04 | 10-K | 25-000007 |
| 11 | gross profit | us-gaap:GrossProfit | $32.5M | 2022-12-31 | 2024-03-05 | 10-K | 24-000005 |
| 12 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $45.5M | 2022-12-31 | 2024-03-05 | 10-K | 24-000005 |
| 13 | gross profit | us-gaap:GrossProfit | $33.4M | 2021-12-31 | 2023-03-02 | 10-K | 23-000007 |
| 14 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $45.2M | 2021-12-31 | 2023-03-02 | 10-K | 23-000007 |
| 15 | current assets | us-gaap:AssetsCurrent | $94.1M | 2025-12-31 | 2026-03-03 | 10-K | 26-000011 |
| 16 | current liabilities | us-gaap:LiabilitiesCurrent | $17.8M | 2025-12-31 | 2026-03-03 | 10-K | 26-000011 |
| 17 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$552.4M | 2025-12-31 | 2026-03-03 | 10-K | 26-000011 |
| 18 | operating income | us-gaap:OperatingIncomeLoss | -$16.3M | 2025-12-31 | 2026-03-03 | 10-K | 26-000011 |
| 19 | book equity | us-gaap:StockholdersEquity | $19.0M | 2025-12-31 | 2026-03-03 | 10-K | 26-000011 |
| 20 | liabilities | us-gaap:Liabilities | $86.5M | 2025-12-31 | 2026-03-03 | 10-K | 26-000011 |
| 21 | operating income | us-gaap:OperatingIncomeLoss | -$27.2M | 2023-12-31 | 2025-03-04 | 10-K | 25-000007 |
| 22 | interest expense | us-gaap:InterestExpense | $8.5M | 2023-12-31 | 2024-03-05 | 10-K | 24-000005 |
| 23 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $332,000 | 2025-12-31 | 2026-03-03 | 10-K | 26-000011 |
| 24 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$17.9M | 2024-12-31 | 2026-03-03 | 10-K | 26-000011 |
| 25 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $306,000 | 2024-12-31 | 2026-03-03 | 10-K | 26-000011 |
| 26 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$19.7M | 2023-12-31 | 2025-03-04 | 10-K | 25-000007 |
| 27 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $173,000 | 2023-12-31 | 2025-03-04 | 10-K | 25-000007 |
| 28 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$36.9M | 2022-12-31 | 2024-03-05 | 10-K | 24-000005 |
| 29 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $603,000 | 2022-12-31 | 2024-03-05 | 10-K | 24-000005 |
| 30 | assets | us-gaap:Assets | $107.7M | 2023-12-31 | 2025-03-04 | 10-K | 25-000007 |

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| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 31 | assets | us-gaap:Assets | $114.1M | 2022-12-31 | 2024-03-05 | 10-K | 24-000005 |
| 32 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 33,666,948 | 2026-02-27 | 2026-03-03 | 10-K | 26-000011 |
| 33 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 32,560,130 | 2025-02-28 | 2025-03-04 | 10-K | 25-000007 |

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