# 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 74 of 369; percentile 19.8; sampling error 2.5 points; lower is stronger

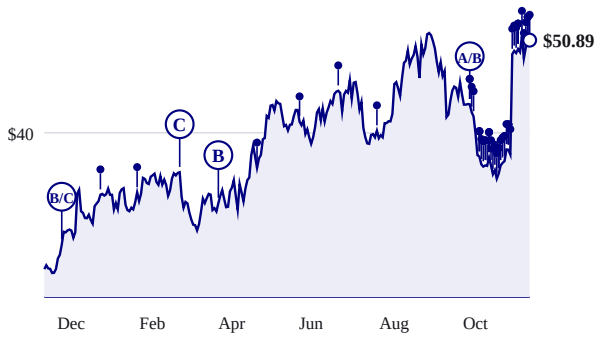
A B C D E

**A/B, the bull**



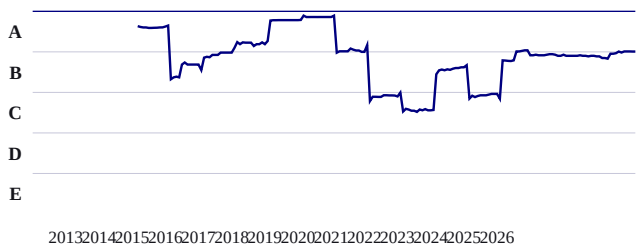
| Scoreboard | |
|---|---|
| **Profitability** | B<br>percentile 36.0 |
| **Solvency** | B<br>percentile 30.8 |
| **Growth and financing** | C<br>percentile 45.2 |
| **Reliability** | 0.87 AUC<br>filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025 |
| **Peer failure rate** | 1.03% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $120M to $591M assets<br>total assets $221.7M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered |
| **Inputs computable** | 9 of 14 |
| **Graded from** | filings received through Feb 24, 2026<br>260 days before the rescan; latest periodic filing 10-Q received Oct 28, 2026 |
| **Last close** | $50.91<br>2026-11-10; market equity $3.0B; 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 36.0** | | | | | | |
| Gross profitability | 75.5% | 32.3% | | 11.3 | 365 | 2025-12-31 |
| Return on invested capital | not computable | 9.3% | | | | |

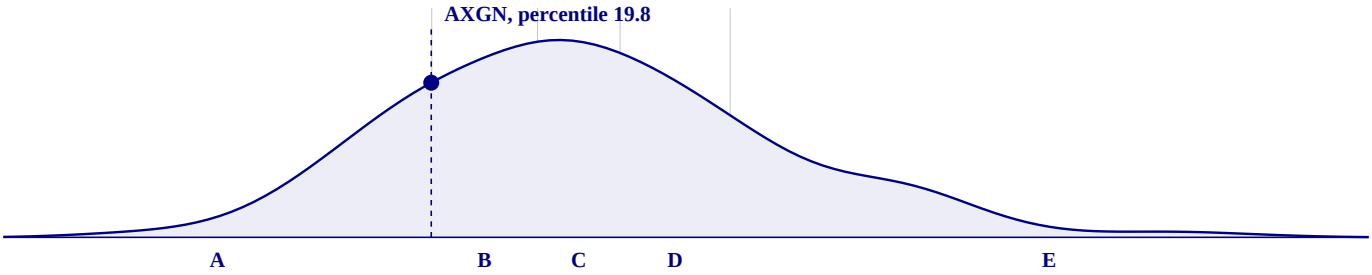
*a prior annual debt, equity, and cash observation is required*

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

| | | | | | |
|---|---|---|---|---|---|
| Accruals ratio | (7.8%) | (6.6%) | 50.8 | 800 | 2025-12-31 |
| Gross margin stability, five years | 2.6 pts | 2.8 pts | 46.1 | 242 | 2025-12-31 |
| **Solvency, sleeve percentile 30.8** | | | | | |
| Twelve-month failure probability | 0.04% | 0.08% | 18.3 | 247 | 2026-09-30 |
| Altman Z double-prime | (0.43) | (0.35) | 38.6 | 745 | 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 | 2.95x | 35.6 | 826 | 2025-12-31 |
| **Growth and financing, sleeve percentile 45.2** | | | | | |
| Revenue growth, three-year compound | 17.6% | 10.1% | 35.8 | 412 | 2025-12-31 |
| Free cash flow growth, three-year compound | not computable | 11.0% | | | |
| *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% | 43.1 | 694 | 2025-12-31 |
| Net share issuance, one year | 17.0% | 2.5% | 56.8 | 628 | 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 |
|---|---|---|---|---|
| 69 | Conmed Corp. (CNMD) | 18.5 | A/B | |
| 70 | Dexcom Inc. (DXCM) | 18.8 | A/B | fortress balance sheet |
| 71 | Orthofix Medical Inc. (OFIX) | 19.0 | A/B | |
| 72 | Adma Biologics, Inc. (ADMA) | 19.3 | A/B | late filer, fortress balance sheet |
| 73 | Merit Medical Systems Inc. (MMSI) | 19.6 | A/B | |
| 74 | Axogen, Inc. (AXGN) | 19.8 | A/B | |
| 75 | Ocular Therapeutix, Inc. (OCUL) | 20.1 | A/B | dilution |
| 76 | Boston Scientific Corp. (BSX) | 20.4 | A/B | |
| 77 | Alpha PRO Tech Ltd. (APT) | 20.7 | A/B | |
| 78 | Zoetis Inc. (ZTS) | 20.9 | A/B | |
| 79 | Siga Technologies Inc. (SIGA) | 21.2 | A/B | fortress balance sheet |

## What the price implies

*at the 2026-11-10 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 88.7% | (1.9%) | 88 |
| Distance from 52-week high | (1.6%) | (28.5%) | 88 |
| EBIT to enterprise value | (0.3%) | (1.6%) | 54 |
| Free cash flow yield | (0.10%) | (1.0%) | 54 |
| Book value to price | 0.16 | 0.27 | 35 |

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

| | | | |
|---|---|---|---|
| Sales to price | 0.07 | 0.29 | 21 |
| Composite equity issuance, five years | 38.3% | 20.8% | 61 |
| 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 | 14 (10-Q received Oct 28, 2026) |
| Median daily dollar volume, 63 sessions | $49.7M |

## 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 |

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 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 |

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.