# Exagen Inc.

**XGN**

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

**D**

**fourth fifth of 369 graded peers in healthcare**

rank 249 of 369; percentile 67.4; sampling error 2.5 points; lower is stronger

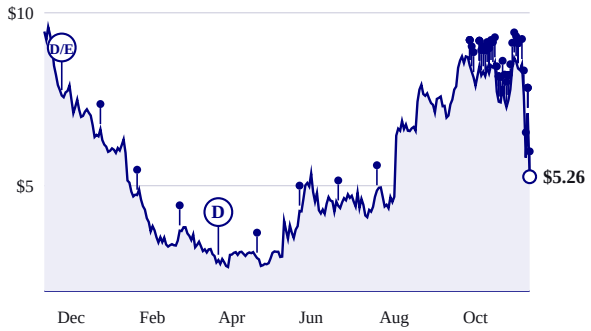
A B C D E

**D, the sloth**



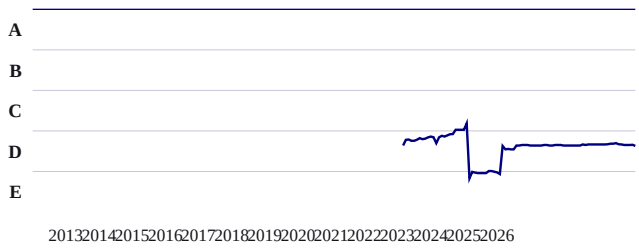
| Scoreboard | |
|---|---|
| **Profitability** | B/C<br>percentile 38.9 |
| **Solvency** | C/D<br>percentile 60.8 |
| **Growth and financing** | C/D<br>percentile 61.3 |
| **Reliability** | 0.83 AUC<br>filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025 |
| **Peer 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 $58.0M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | dilution; fortress balance sheet<br>not computable: distress |
| **Inputs computable** | 8 of 14 |
| **Graded from** | filings received through Mar 10, 2026<br>246 days before the rescan; latest periodic filing 10-Q received Nov 10, 2026 |
| **Last close** | $5.26<br>2026-11-10; market equity $134.2M; 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 38.9** | | | | | | |
| Gross profitability | 66.9% | 32.3% | | 13.2 | 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%) | | 35.4 | 800 | 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 60.8** | | | | | |
| 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 | 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 | 3.45x | 2.95x | 51.9 | 826 | 2025-12-31 |
| **Growth and financing, sleeve percentile 61.3** | | | | | |
| Revenue growth, three-year compound | 13.5% | 10.1% | 42.3 | 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% | | | |
| *one or more required annual facts are missing* | | | | | |
| Asset growth, three years | (12.4%) | 2.2% | 72.3 | 694 | 2025-12-31 |
| Net share issuance, one year | 34.4% | 2.5% | 69.2 | 628 | 2026-03-06 |

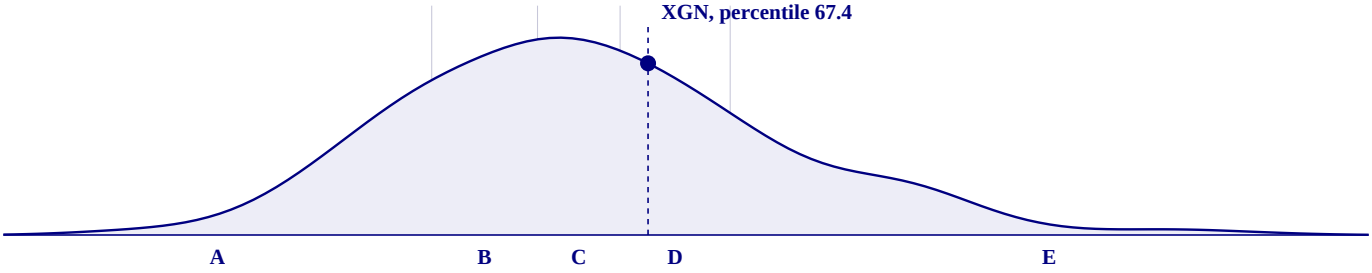
## Warnings

*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 |
|---|---|---|---|---|
| 244 | Fulgent Genetics, Inc. (FLGT) | 66.0 | D | |
| 245 | Dentsply Sirona Inc. (XRAY) | 66.3 | D | |
| 246 | Caribou Biosciences, Inc. (CRBU) | 66.6 | D | short runway |
| 247 | Angiodynamics Inc. (ANGO) | 66.8 | D | fortress balance sheet |
| 248 | InspireMD, Inc. (NSPR) | 67.1 | D | dilution, short runway, distress |
| 249 | Exagen Inc. (XGN) | 67.4 | D | dilution, fortress balance sheet |
| 250 | Alpha Teknova, Inc. (TKNO) | 67.7 | D | |
| 251 | PTC Therapeutics, Inc. (PTCT) | 67.9 | D | |
| 252 | U S Physical Therapy Inc. (USPH) | 68.2 | D | |
| 253 | American Shared Hospital Services (AMS) | 68.5 | D | late filer |
| 254 | Orchestra BioMed Holdings, Inc. (OBIO) | 68.8 | D | dilution, short runway, fortress balance sheet |

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## 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 | (30.3%) | (1.9%) | 30 |
| Distance from 52-week high | (45.2%) | (28.5%) | 32 |
| EBIT to enterprise value | (10.9%) | (1.6%) | 33 |
| Free cash flow yield | (10.6%) | (1.0%) | 32 |
| Book value to price | 0.10 | 0.27 | 26 |
| Sales to price | 0.50 | 0.29 | 65 |
| Composite equity issuance, five years | 70.0% | 20.8% | 69 |
| 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 | $28.1M |
| Operating cash flow, four quarters | -$12.0M |
| Months of runway | 28.1 |
| Days since last periodic filing | 1 (10-Q received Nov 10, 2026) |
| Median daily dollar volume, 63 sessions | $2.2M |

## 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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