Treace Medical Concepts, Inc.

TMCI

Nasdaq; healthcare; SIC 3841, Surgical & Medical Instruments & Apparatus; CIK 0001630627

A

strongest fifth of 367 graded peers in healthcare

rank 49 of 367; percentile 13.1; sampling error 2.5 points; lower is stronger

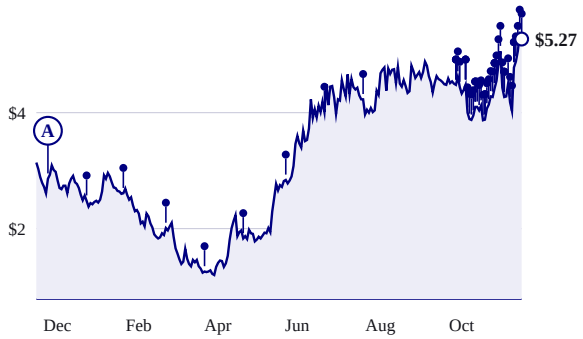
A B C D E

A, the bull



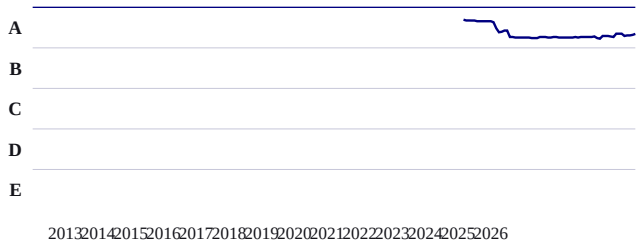
Scoreboard	
Profitability	A percentile 12.7
Solvency	C percentile 50.5
Growth and financing	B/C percentile 39.2
Reliability	0.87 AUC filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025
Peer failure rate	1.03% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$120M to $591M assets total assets $190.6M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered
Inputs computable	10 of 14
Graded from	filings received through Feb 27, 2026 260 days before the rescan; latest periodic filing 10-Q received Nov 6, 2026
Last close	$5.28 2026-11-13; market equity $345.8M; 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 27, 2026

We are a medical technology company with the goal of advancing the standard of care for the surgical management of bunion and related midfoot deformities. Bunions are complex 3-dimensional deformities that originate from an unstable joint in the middle of the foot and affect approximately 67 million Americans, of which we estimate 1.1 million are annual surgical candidates.

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 12.7						
Gross profitability	89.1%	32.3%		5.5	365	2025-12-31
Return on invested capital	not computable	9.3%				
one or more required annual facts are missing						
Accruals ratio	(21.1%)	(6.6%)		20.6	799	2025-12-31
Gross margin stability, five years	0.9 pts	2.8 pts		12.0	242	2025-12-31

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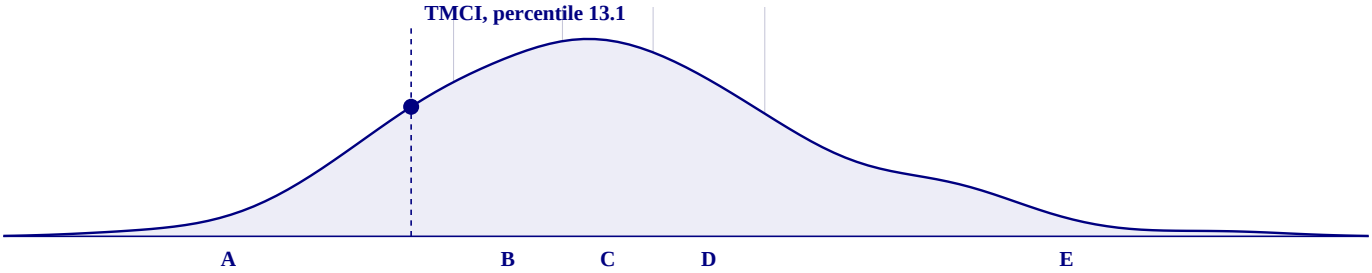
Solvency, sleeve percentile 50.5						
Twelve-month failure probability	0.13%	0.08%	56.6	245	2026-09-30	
Altman Z double-prime	(1.79)	(0.31)	44.6	743	2025-12-31	
Net debt to EBITDA	not computable	1.82x				
EBITDA must exceed $100,000						
Interest coverage	(10.18x)	(4.51x)	58.4	78	2025-12-31	
Current ratio	4.31x	2.96x	42.2	825	2025-12-31	
Growth and financing, sleeve percentile 39.2						
Revenue growth, three-year compound	14.5%	10.1%	40.5	411	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	6.2%	2.3%	38.7	693	2025-12-31	
Net share issuance, one year	3.1%	2.4%	38.3	627	2026-02-20	

Among 367 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
44	Idexx Laboratories Inc. (IDXX)	11.7	A	
45	Natera, Inc. (NTRA)	12.0	A	fortress balance sheet
46	Procept BioRobotics Corp. (PRCT)	12.3	A	fortress balance sheet
47	PRO DEX Inc. (PDEX)	12.6	A	
48	Tarsus Pharmaceuticals, Inc. (TARS)	12.8	A	fortress balance sheet
49	Treace Medical Concepts, Inc. (TMCI)	13.1	A	
50	Insulet Corp. (PODD)	13.4	A	
51	Utah Medical Products Inc. (UTMD)	13.7	A	fortress balance sheet
52	Resmed Inc. (RMD)	13.9	A	fortress balance sheet
53	Ardelyx, Inc. (ARDX)	14.2	A	
54	RxSight, Inc. (RXST)	14.5	A	fortress balance sheet

What the price implies

at the 2026-11-13 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(30.5%)	(1.5%)	29
Distance from 52-week high	(1.3%)	(32.0%)	92
EBIT to enterprise value	(13.7%)	(1.8%)	30
Free cash flow yield	(8.5%)	(1.0%)	35
Book value to price	0.18	0.29	36
Sales to price	0.62	0.29	71
Composite equity issuance, five years	not computable	19.1%	
Relative strength against the sector, log excess return	(0.53)	(0.18)	29

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Diagnostics

shown on every report; none enters the grade

Measure	Value
Piotroski F-score 2 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	fail
No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	$7.8M
Operating cash flow, four quarters	-$8.7M
Months of runway	10.7
Days since last periodic filing	8 (10-Q received Nov 6, 2026)
Median daily dollar volume, 63 sessions	$1.0M

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	$169.8M	2025-12-31	2026-02-27	10-K	26-079167
2	assets	us-gaap:Assets	$190.6M	2025-12-31	2026-02-27	10-K	26-079167
3	net income	us-gaap:NetIncomeLoss	-$59.0M	2025-12-31	2026-02-27	10-K	26-079167
4	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$16.0M	2025-12-31	2026-02-27	10-K	26-079167
5	assets	us-gaap:Assets	$217.1M	2024-12-31	2026-02-27	10-K	26-079167
6	revenue	us-gaap:Revenues	$212.7M	2025-12-31	2026-02-27	10-K	26-079167
7	gross profit	us-gaap:GrossProfit	$168.3M	2024-12-31	2026-02-27	10-K	26-079167
8	revenue	us-gaap:Revenues	$209.4M	2024-12-31	2026-02-27	10-K	26-079167
9	gross profit	us-gaap:GrossProfit	$151.9M	2023-12-31	2026-02-27	10-K	26-079167
10	revenue	us-gaap:Revenues	$187.1M	2023-12-31	2026-02-27	10-K	26-079167
11	gross profit	us-gaap:GrossProfit	$116.3M	2022-12-31	2025-02-27	10-K	25-029029
12	revenue	us-gaap:Revenues	$141.8M	2022-12-31	2025-02-27	10-K	25-029029
13	gross profit	us-gaap:GrossProfit	$77.5M	2021-12-31	2024-02-27	10-K	24-021228
14	revenue	us-gaap:Revenues	$94.4M	2021-12-31	2024-02-27	10-K	24-021228
15	current assets	us-gaap:AssetsCurrent	$132.1M	2025-12-31	2026-02-27	10-K	26-079167
16	current liabilities	us-gaap:LiabilitiesCurrent	$30.6M	2025-12-31	2026-02-27	10-K	26-079167
17	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$249.0M	2025-12-31	2026-02-27	10-K	26-079167
18	operating income	us-gaap:OperatingIncomeLoss	-$54.2M	2025-12-31	2026-02-27	10-K	26-079167
19	book equity	us-gaap:StockholdersEquity	$87.3M	2025-12-31	2026-02-27	10-K	26-079167
20	liabilities	us-gaap:Liabilities	$103.2M	2025-12-31	2026-02-27	10-K	26-079167
21	total debt	us-gaap:LongTermDebt	$55.6M	2025-12-31	2026-02-27	10-K	26-079167
22	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$10.7M	2025-12-31	2026-02-27	10-K	26-079167
23	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$10.6M	2025-12-31	2026-02-27	10-K	26-079167
24	interest expense	us-gaap:InterestExpense	$5.3M	2025-12-31	2026-02-27	10-K	26-079167
25	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$13.5M	2025-12-31	2026-02-27	10-K	26-079167
26	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$37.2M	2024-12-31	2026-02-27	10-K	26-079167
27	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$11.6M	2024-12-31	2026-02-27	10-K	26-079167
28	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$34.6M	2023-12-31	2026-02-27	10-K	26-079167
29	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$11.5M	2023-12-31	2026-02-27	10-K	26-079167
30	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$30.6M	2022-12-31	2025-02-27	10-K	25-029029
31	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$14.8M	2022-12-31	2025-02-27	10-K	25-029029

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32	assets	us-gaap:Assets	$251.9M	2023-12-31	2025-02-27	10-K	25-029029
33	assets	us-gaap:Assets	$159.0M	2022-12-31	2024-02-27	10-K	24-021228
34	shares outstanding	dei:EntityCommonStockSharesOutstanding	64,590,503	2026-02-20	2026-02-27	10-K	26-079167
35	shares outstanding	dei:EntityCommonStockSharesOutstanding	62,618,725	2025-02-19	2025-02-27	10-K	25-029029