# Vericel Corp.

**VCEL**

Nasdaq; healthcare; SIC 2836, Biological Products, (No Diagnostic Substances); CIK 0000887359

**A**

**strongest fifth of 367 graded peers in healthcare**

rank 22 of 367; percentile 5.7; sampling error 2.5 points; lower is stronger

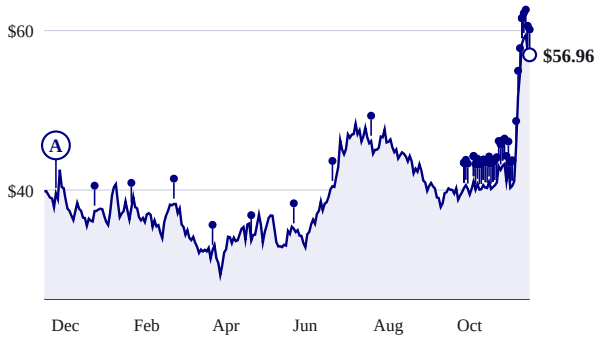
A B C D E

**A, the bull**



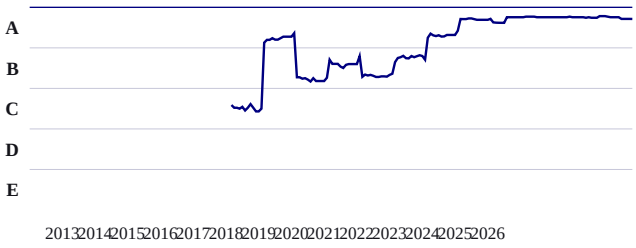
| Scoreboard | |
|---|---|
| **Profitability** | B/C<br>percentile 42.5 |
| **Solvency** | B<br>percentile 26.5 |
| **Growth and financing** | B<br>percentile 23.6 |
| **Reliability** | 0.87 AUC<br>filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025 |
| **Peer failure 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 $488.0M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: fortress balance sheet |
| **Inputs computable** | 11 of 14 |
| **Graded from** | filings received through Feb 26, 2026<br>261 days before the rescan; latest periodic filing 10-Q received Nov 5, 2026 |
| **Last close** | $56.91<br>2026-11-13; market equity $2.9B; 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 26, 2026*

Vericel Corporation is a leading provider of advanced therapies for the sports medicine and severe burn care markets. We have a highly differentiated portfolio of cell therapy and specialty biologic products that combines innovations in biology with medical technologies. We were among the first companies to achieve commercial success in the complex field of cell therapies with treatments that use tissue engineering to regenerate skin and healthy knee cartilage. We currently market two U.S. Food and Drug Administration ("FDA") approved autologous cell therapy products and one FDA-approved specialty biologic product in the U.S.

## The fourteen inputs

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

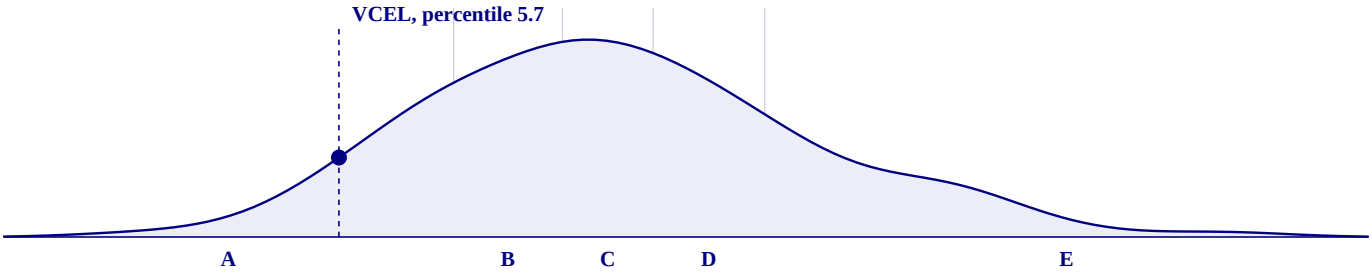
| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 42.5** | | | | | | |
| Gross profitability | 42.1% | 32.3% | | 29.7 | 365 | 2025-12-31 |
| Return on invested capital | not computable | 9.3% | | | | |
| *one or more required annual facts are missing* | | | | | | |

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| | | | | | |
|---|---|---|---|---|---|
| Accruals ratio | (7.7%) | (6.6%) | 51.4 | 799 | 2025-12-31 |
| Gross margin stability, five years | 2.7 pts | 2.8 pts | 46.5 | 242 | 2025-12-31 |
| **Solvency, sleeve percentile 26.5** | | | | | |
| Twelve-month failure probability | 0.04% | 0.08% | 18.4 | 245 | 2026-09-30 |
| Altman Z double-prime | 3.10 | (0.31) | 24.5 | 743 | 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 | 5.03x | 2.96x | 36.4 | 825 | 2025-12-31 |
| **Growth and financing, sleeve percentile 23.6** | | | | | |
| Revenue growth, three-year compound | 19.1% | 10.1% | 32.9 | 411 | 2025-12-31 |
| Free cash flow growth, three-year compound | 34.9% | 11.0% | 30.9 | 95 | 2025-12-31 |
| Reinvestment rate | 489.8% | 37.1% | 4.9 | 104 | 2025-12-31 |
| Asset growth, three years | 21.4% | 2.3% | 20.1 | 693 | 2025-12-31 |
| Net share issuance, one year | 1.6% | 2.4% | 29.4 | 627 | 2026-02-19 |

## 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 |
|---|---|---|---|---|
| 17 | Biomarin Pharmaceutical Inc. (BMRN) | 4.4 | A | |
| 18 | Intuitive Surgical Inc. (ISRG) | 4.6 | A | |
| 19 | SBC Medical Group Holdings Inc. (SBC) | 5.1 | A | fortress balance sheet |
| 20 | SBC Medical Group Holdings Inc. (SBCWW) | 5.1 | A | fortress balance sheet |
| 21 | Neurocrine Biosciences Inc. (NBIX) | 5.5 | A | |
| 22 | Vericel Corp. (VCEL) | 5.7 | A | |
| 23 | Crispr Therapeutics AG (CRSP) | 6.0 | A | |
| 24 | United Therapeutics Corp. (UTHR) | 6.3 | A | |
| 25 | AtriCure, Inc. (ATRC) | 6.6 | A | |
| 26 | Ideaya Biosciences, Inc. (IDYA) | 6.8 | A | |
| 27 | Gyre Therapeutics, Inc. (GYRE) | 7.1 | 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 | 14.5% | (1.5%) | 58 |
| Distance from 52-week high | (4.2%) | (32.0%) | 84 |
| EBIT to enterprise value | not computable | (1.8%) | |
| Free cash flow yield | 0.9% | (1.0%) | 58 |
| Book value to price | 0.13 | 0.29 | 29 |
| Sales to price | 0.10 | 0.29 | 25 |
| Composite equity issuance, five years | 10.5% | 19.1% | 41 |

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| | | | |
|---|---|---|---|
| Relative strength against the sector, log excess return | (0.03) | (0.18) | 58 |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score None of 9, period end 2025-12-31** | |
| Return on assets above zero | pass |
| Operating cash flow above zero | pass |
| Return on assets improved | pass |
| Operating cash flow exceeds net income | pass |
| Long-term leverage fell | fail |
| Current ratio improved | pass |
| No new shares issued | fail |
| Gross margin improved | pass |
| Asset turnover improved | fail |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $133.5M |
| Operating cash flow, four quarters | $65.3M |
| Months of runway | not finite |
| Days since last periodic filing | 9 (10-Q received Nov 5, 2026) |
| Median daily dollar volume, 63 sessions | $23.9M |

## 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 | $205.6M | 2025-12-31 | 2026-02-26 | 10-K | 26-012013 |
| 2 | assets | us-gaap:Assets | $488.0M | 2025-12-31 | 2026-02-26 | 10-K | 26-012013 |
| 3 | net income | us-gaap:NetIncomeLoss | $16.5M | 2025-12-31 | 2026-02-26 | 10-K | 26-012013 |
| 4 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $51.9M | 2025-12-31 | 2026-02-26 | 10-K | 26-012013 |
| 5 | assets | us-gaap:Assets | $432.7M | 2024-12-31 | 2026-02-26 | 10-K | 26-012013 |
| 6 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $276.3M | 2025-12-31 | 2026-02-26 | 10-K | 26-012013 |
| 7 | gross profit | us-gaap:GrossProfit | $172.1M | 2024-12-31 | 2026-02-26 | 10-K | 26-012013 |
| 8 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $237.2M | 2024-12-31 | 2026-02-26 | 10-K | 26-012013 |
| 9 | gross profit | us-gaap:GrossProfit | $135.6M | 2023-12-31 | 2026-02-26 | 10-K | 26-012013 |
| 10 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $197.5M | 2023-12-31 | 2026-02-26 | 10-K | 26-012013 |
| 11 | gross profit | us-gaap:GrossProfit | $109.8M | 2022-12-31 | 2025-02-27 | 10-K | 25-008447 |
| 12 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $163.7M | 2022-12-31 | 2025-02-27 | 10-K | 25-008447 |
| 13 | gross profit | us-gaap:GrossProfit | $106.0M | 2021-12-31 | 2024-02-29 | 10-K | 24-007824 |
| 14 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $153.1M | 2021-12-31 | 2024-02-29 | 10-K | 24-007824 |
| 15 | current assets | us-gaap:AssetsCurrent | $247.4M | 2025-12-31 | 2026-02-26 | 10-K | 26-012013 |
| 16 | current liabilities | us-gaap:LiabilitiesCurrent | $49.1M | 2025-12-31 | 2026-02-26 | 10-K | 26-012013 |
| 17 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$376.3M | 2025-12-31 | 2026-02-26 | 10-K | 26-012013 |
| 18 | operating income | us-gaap:OperatingIncomeLoss | $11.0M | 2025-12-31 | 2026-02-26 | 10-K | 26-012013 |
| 19 | book equity | us-gaap:StockholdersEquity | $354.6M | 2025-12-31 | 2026-02-26 | 10-K | 26-012013 |
| 20 | liabilities | us-gaap:Liabilities | $133.3M | 2025-12-31 | 2026-02-26 | 10-K | 26-012013 |
| 21 | operating income | us-gaap:OperatingIncomeLoss | -$6.5M | 2023-12-31 | 2026-02-26 | 10-K | 26-012013 |
| 22 | interest expense | us-gaap:InterestExpense | $600,000 | 2023-12-31 | 2024-02-29 | 10-K | 24-007824 |
| 23 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $27.2M | 2025-12-31 | 2026-02-26 | 10-K | 26-012013 |
| 24 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $58.2M | 2024-12-31 | 2026-02-26 | 10-K | 26-012013 |
| 25 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $64.0M | 2024-12-31 | 2026-02-26 | 10-K | 26-012013 |
| 26 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $35.3M | 2023-12-31 | 2026-02-26 | 10-K | 26-012013 |
| 27 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $20.0M | 2023-12-31 | 2026-02-26 | 10-K | 26-012013 |
| 28 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $17.7M | 2022-12-31 | 2025-02-27 | 10-K | 25-008447 |
| 29 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $7.6M | 2022-12-31 | 2025-02-27 | 10-K | 25-008447 |
| 30 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $11.5M | 2025-12-31 | 2026-02-26 | 10-K | 26-012013 |

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| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 31 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $17.4M | 2025-12-31 | 2026-02-26 | 10-K | 26-012013 |
| 32 | income tax | us-gaap:IncomeTaxExpenseBenefit | $859,000 | 2025-12-31 | 2026-02-26 | 10-K | 26-012013 |
| 33 | current assets | us-gaap:AssetsCurrent | $212.8M | 2024-12-31 | 2026-02-26 | 10-K | 26-012013 |
| 34 | current liabilities | us-gaap:LiabilitiesCurrent | $50.3M | 2024-12-31 | 2026-02-26 | 10-K | 26-012013 |
| 35 | assets | us-gaap:Assets | $353.7M | 2023-12-31 | 2025-02-27 | 10-K | 25-008447 |
| 36 | assets | us-gaap:Assets | $273.0M | 2022-12-31 | 2024-02-29 | 10-K | 24-007824 |
| 37 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 50,763,319 | 2026-02-19 | 2026-02-26 | 10-K | 26-012013 |
| 38 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 49,969,568 | 2025-02-21 | 2025-02-27 | 10-K | 25-008447 |

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