# Longeveron Inc.

**LGVN**

Nasdaq; healthcare; SIC 2834, Pharmaceutical Preparations; CIK 0001721484

**E**

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

rank 356 of 367; percentile 97.0; sampling error 2.5 points; lower is stronger

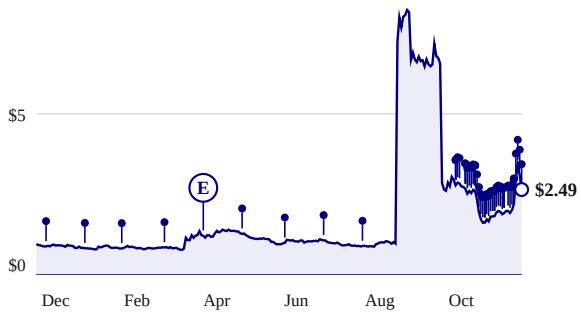
A B C D E

**E, the bear**



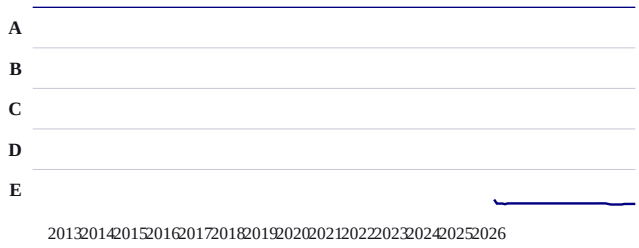
| Scoreboard | |
|---|---|
| **Profitability** | D<br>percentile 63.4 |
| **Solvency** | E<br>percentile 86.7 |
| **Growth and financing** | D/E<br>percentile 81.9 |
| **Reliability** | 0.76 AUC<br>filers with under $12.5M assets; 95% interval 0.65 to 0.86; 63 events, 2020 to 2025 |
| **Peer failure rate** | 0.60% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | under $12.5M assets<br>total assets $10.3M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | short runway<br>not computable: dilution, distress, fortress balance sheet |
| **Inputs computable** | 7 of 14 |
| **Graded from** | filings received through Mar 17, 2026<br>243 days before the rescan; latest periodic filing 10-Q received Nov 12, 2026 |
| **Last close** | $2.48<br>2026-11-13; market equity $0; 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 17, 2026*

We are a clinical stage biotechnology company developing regenerative medicines to address unmet medical needs. Our lead investigational product candidate is laromestrocel, also referred to as Lomecel-B®. Laromestrocel is a proprietary, scalable, allogeneic cellular therapy that has multiple potential modes of action that include pro-vascular, pro-regenerative, and anti-inflammatory mechanisms that collectively appear to promote tissue repair and healing. Laromestrocel possesses broad potential applications across a spectrum of disease areas.

## 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 63.4** | | | | | | |
| Gross profitability | 7.8% | 32.3% | | 79.1 | 365 | 2025-12-31 |
| Return on invested capital | not computable | 9.3% | | | | |
| *one or more required annual facts are missing* | | | | | | |

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 | (22.7%) | (6.6%) | | 19.0 | 799 | 2025-12-31 |
| Gross margin stability, five years | 17.6 pts | 2.8 pts | | 92.1 | 242 | 2025-12-31 |
| **Solvency, sleeve percentile 86.7** | | | | | | |
| Twelve-month failure probability | not computable | 0.08% | | | | |
| *liabilities and a nearby cover-page share count are required at 2026-09-30* | | | | | | |
| Altman Z double-prime | (55.12) | (0.31) | | 89.9 | 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 2022-12-31; latest annual assets end 2025-12-31* | | | | | | |
| Current ratio | 1.33x | 2.96x | | 83.5 | 825 | 2025-12-31 |
| **Growth and financing, sleeve percentile 81.9** | | | | | | |
| Revenue growth, three-year compound | (0.6%) | 10.1% | | 72.4 | 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 | (27.9%) | 2.3% | | 91.3 | 693 | 2025-12-31 |
| Net share issuance, one year | not computable | 2.4% | | | | |
| *two annual share counts are required; found 0* | | | | | | |

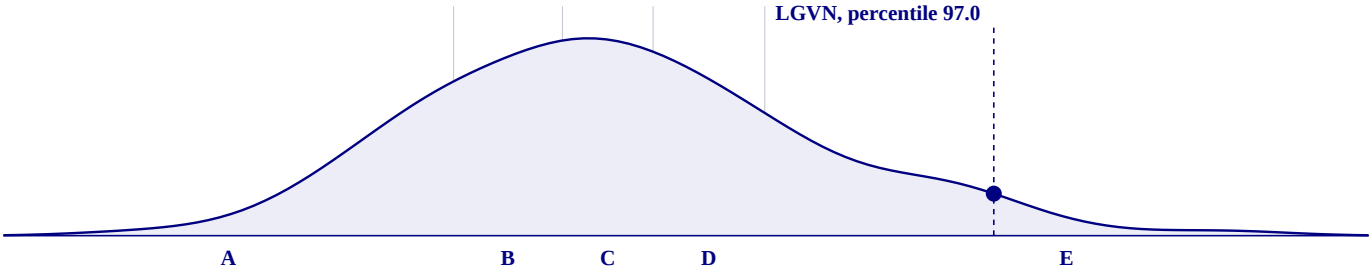
## Warnings

*1 of 7 checks triggered; none of them enters the letter*

| Check | Measured |
|---|---|
| Short runway | cash runway is 4.8 months |

## 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 |
|---|---|---|---|---|
| 351 | ALX Oncology Holdings Inc. (ALXO) | 95.6 | E | dilution, short runway, degenerate inputs, fortress balance sheet |
| 352 | VivoSim Labs, Inc. (VIVS) | 95.9 | E | dilution, late filer |
| 353 | Biomerica Inc. (BMRA) | 96.2 | E | |
| 354 | Pfizer Inc. (PFE) | 96.4 | E | |
| 355 | Dare Bioscience, Inc. (DARE) | 96.7 | E | dilution |
| 356 | Longeveron Inc. (LGVN) | 97.0 | E | short runway |
| 357 | Kyntra BIO, Inc. (KYNB) | 97.3 | E | distress |
| 358 | Clene Inc. (CLNN) | 97.5 | E | dilution, distress |
| 359 | Nektar Therapeutics (NKTR) | 97.8 | E | dilution, short runway |
| 360 | Agenus Inc. (AGEN) | 98.1 | E | dilution |
| 361 | Vyome Holdings, Inc. (HIND) | 98.4 | E | dilution, late filer, fortress balance sheet |

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## 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 | 222.6% | (1.5%) | 97 |
| Distance from 52-week high | (70.5%) | (32.0%) | 12 |
| EBIT to enterprise value | not computable | (1.8%) | |
| Free cash flow yield | not computable | (1.0%) | |
| Book value to price | not computable | 0.29 | |
| Sales to price | not computable | 0.29 | |
| Composite equity issuance, five years | not computable | 19.1% | |
| Relative strength against the sector, log excess return | 1.00 | (0.18) | 97 |

## 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 | fail |
| Operating cash flow above zero | fail |
| Return on assets improved | pass |
| 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 | fail |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $7.2M |
| Operating cash flow, four quarters | -$18.0M |
| Months of runway | 4.8 |
| Days since last periodic filing | 3 (10-Q received Nov 12, 2026) |
| Median daily dollar volume, 63 sessions | $196,916 |

## 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 | $803,000 | 2025-12-31 | 2026-03-17 | 10-K | 26-110664 |
| 2 | assets | us-gaap:Assets | $10.3M | 2025-12-31 | 2026-03-17 | 10-K | 26-110664 |
| 3 | net income | us-gaap:NetIncomeLoss | -$22.7M | 2025-12-31 | 2026-03-17 | 10-K | 26-110664 |
| 4 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$18.6M | 2025-12-31 | 2026-03-17 | 10-K | 26-110664 |
| 5 | assets | us-gaap:Assets | $25.6M | 2024-12-31 | 2026-03-17 | 10-K | 26-110664 |
| 6 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.2M | 2025-12-31 | 2026-03-17 | 10-K | 26-110664 |
| 7 | gross profit | us-gaap:GrossProfit | $1.9M | 2024-12-31 | 2026-03-17 | 10-K | 26-110664 |
| 8 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $2.4M | 2024-12-31 | 2026-03-17 | 10-K | 26-110664 |
| 9 | gross profit | us-gaap:GrossProfit | $221,000 | 2023-12-31 | 2025-02-28 | 10-K | 25-029968 |
| 10 | revenue | us-gaap:Revenues | $709,000 | 2023-12-31 | 2024-02-27 | 10-K | 24-017521 |
| 11 | gross profit | us-gaap:GrossProfit | $497,000 | 2022-12-31 | 2024-02-27 | 10-K | 24-017521 |
| 12 | revenue | us-gaap:Revenues | $1.2M | 2022-12-31 | 2024-02-27 | 10-K | 24-017521 |
| 13 | gross profit | us-gaap:GrossProfit | $590,000 | 2021-12-31 | 2023-03-14 | 10-K | 23-020006 |
| 14 | revenue | us-gaap:Revenues | $1.3M | 2021-12-31 | 2023-03-14 | 10-K | 23-020006 |
| 15 | current assets | us-gaap:AssetsCurrent | $5.5M | 2025-12-31 | 2026-03-17 | 10-K | 26-110664 |
| 16 | current liabilities | us-gaap:LiabilitiesCurrent | $4.1M | 2025-12-31 | 2026-03-17 | 10-K | 26-110664 |
| 17 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$132.3M | 2025-12-31 | 2026-03-17 | 10-K | 26-110664 |
| 18 | operating income | us-gaap:OperatingIncomeLoss | -$23.3M | 2025-12-31 | 2026-03-17 | 10-K | 26-110664 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 19 | book equity | us-gaap:StockholdersEquity | $5.7M | 2025-12-31 | 2026-03-17 | 10-K | 26-110664 |
| 20 | liabilities | us-gaap:Liabilities | $4.6M | 2025-12-31 | 2026-03-17 | 10-K | 26-110664 |
| 21 | operating income | us-gaap:OperatingIncomeLoss | -$18.0M | 2022-12-31 | 2024-02-27 | 10-K | 24-017521 |
| 22 | interest expense | us-gaap:InterestExpense | $1.4M | 2022-12-31 | 2023-03-14 | 10-K | 23-020006 |
| 23 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $245,000 | 2025-12-31 | 2026-03-17 | 10-K | 26-110664 |
| 24 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$13.9M | 2024-12-31 | 2026-03-17 | 10-K | 26-110664 |
| 25 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $655,000 | 2024-12-31 | 2026-03-17 | 10-K | 26-110664 |
| 26 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$19.0M | 2023-12-31 | 2025-02-28 | 10-K | 25-029968 |
| 27 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $301,000 | 2023-12-31 | 2025-02-28 | 10-K | 25-029968 |
| 28 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$14.0M | 2022-12-31 | 2024-02-27 | 10-K | 24-017521 |
| 29 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $569,000 | 2022-12-31 | 2024-02-27 | 10-K | 24-017521 |
| 30 | assets | us-gaap:Assets | $12.1M | 2023-12-31 | 2025-02-28 | 10-K | 25-029968 |
| 31 | assets | us-gaap:Assets | $27.4M | 2022-12-31 | 2024-02-27 | 10-K | 24-017521 |

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