Exagen Inc.

XGN

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

D

fourth fifth of 367 graded peers in healthcare

rank 249 of 367; percentile 67.8; sampling error 2.5 points; lower is stronger

A B C D E

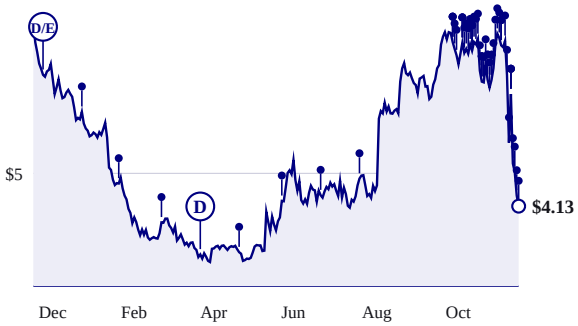
D, the sloth



Scoreboard

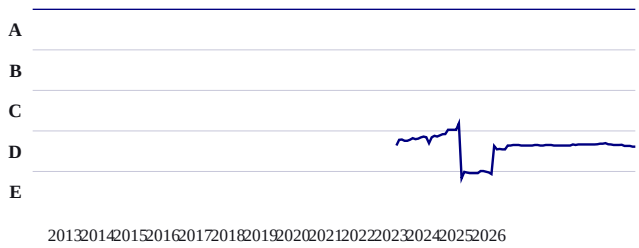
Profitability	B/C percentile 38.9
Solvency	C/D percentile 60.9
Growth and financing	C/D percentile 61.4
Reliability	0.83 AUC filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025
Peer failure rate	1.07% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$12.5M to $120M assets total assets $58.0M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	dilution; fortress balance sheet not computable: distress
Inputs computable	8 of 14
Graded from	filings received through Mar 10, 2026 250 days before the rescan; latest periodic filing 10-Q received Nov 10, 2026
Last close	$4.14 2026-11-13; market equity $105.6M; 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%)		35.5	799	2025-12-31

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.

Gross margin stability, five years	4.5 pts	2.8 pts	68.0	242	2025-12-31
Solvency, sleeve percentile 60.9					
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)	(0.31)	69.8	743	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	2.96x	51.9	825	2025-12-31
Growth and financing, sleeve percentile 61.4					
Revenue growth, three-year compound	13.5%	10.1%	42.4	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	(12.4%)	2.3%	72.3	693	2025-12-31
Net share issuance, one year	34.4%	2.4%	69.5	627	2026-03-06

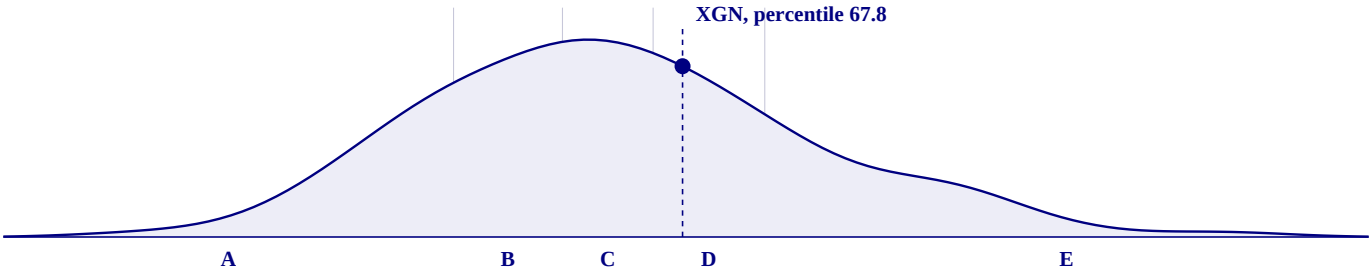
Warnings

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 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
244	Entera Bio Ltd. (ENTX)	66.4	D	degenerate inputs
245	Pulse Biosciences, Inc. (PLSE)	66.7	D	
246	Fulgent Genetics, Inc. (FLGT)	66.9	D	
247	Dentsply Sirona Inc. (XRAY)	67.2	D	
248	Angiodynamics Inc. (ANGO)	67.5	D	fortress balance sheet
249	Exagen Inc. (XGN)	67.8	D	dilution, fortress balance sheet
250	Alpha Teknova, Inc. (TKNO)	68.0	D	
251	PTC Therapeutics, Inc. (PTCT)	68.3	D	
252	U S Physical Therapy Inc. (USPH)	68.6	D	
253	American Shared Hospital Services (AMS)	68.9	D	late filer
254	Orchestra BioMed Holdings, Inc. (OBIO)	69.1	D	dilution, short runway, fortress balance sheet

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.

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	(30.3%)	(1.5%)	29
Distance from 52-week high	(55.8%)	(32.0%)	27
EBIT to enterprise value	(14.1%)	(1.8%)	29
Free cash flow yield	(13.5%)	(1.0%)	29
Book value to price	0.13	0.29	29
Sales to price	0.63	0.29	72
Composite equity issuance, five years	70.0%	19.1%	70
Relative strength against the sector, log excess return	(0.53)	(0.18)	29

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	5 (10-Q received Nov 10, 2026)
Median daily dollar volume, 63 sessions	$2.3M

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

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.

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

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.