# Sanara MedTech Inc.

**SMTI**

Nasdaq; healthcare; SIC 3842, Orthopedic, Prosthetic & Surgical Appliances & Supplies; CIK 0000714256

**A**

**strongest fifth of 305 graded peers in healthcare**

rank 40 of 305; percentile 12.8; sampling error 2.8 points; lower is stronger

A B C D E

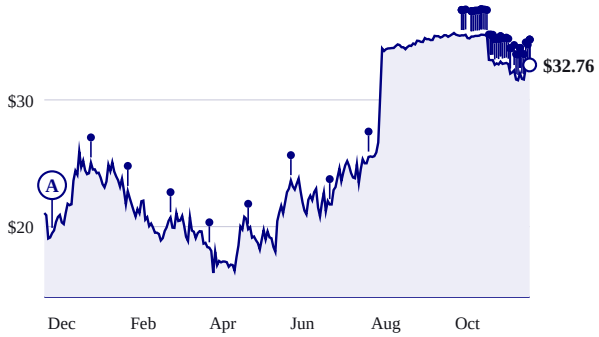
**A, the bull**



## Scoreboard

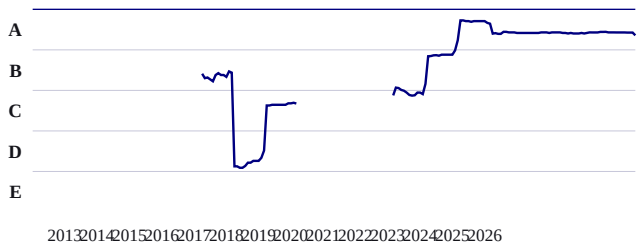
| | |
|---|---|
| **Profitability** | A<br>percentile 16.0 |
| **Solvency** | C<br>percentile 52.5 |
| **Growth and financing** | B<br>percentile 32.4 |
| **Reliability** | 0.83 AUC<br>filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025 |
| **Peer failure rate** | 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 $72.9M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: distress |
| **Inputs computable** | 10 of 13 |
| **Graded from** | filings received through Mar 24, 2026<br>238 days before the rescan; latest periodic filing 10-Q received Nov 12, 2026 |
| **Last close** | $32.77<br>2026-11-16; market equity $300.9M; 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 24, 2026*

are a medical technology company focused on developing and commercializing transformative technologies to improve clinical outcomes and reduce healthcare expenditures in the surgical market. Our products are designed to achieve our goal of providing better clinical outcomes at a lower overall cost for healthcare systems. We strive to be one of the most innovative and comprehensive providers of effective surgical solutions and are continually seeking to expand our offerings for patients requiring surgical treatments in the United States. primarily market and sell soft tissue repair and bone fusion products for use in the operating room or other sterile environments.

## The thirteen inputs

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

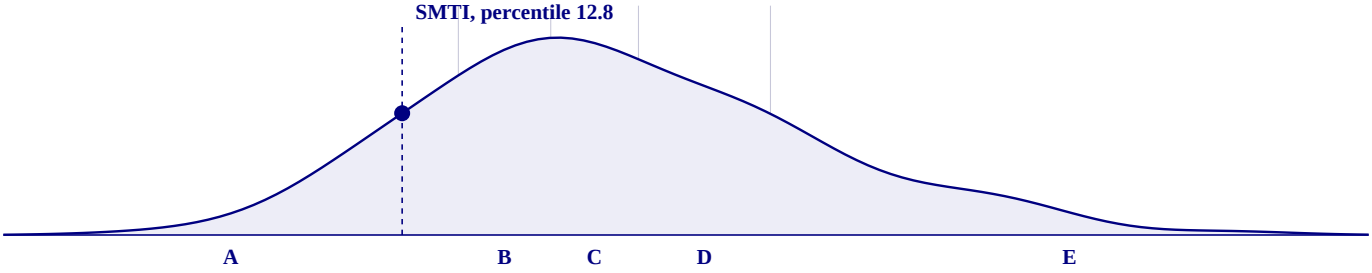
| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 16.0** | | | | | | |
| Gross profitability | 131.1% | 32.8% | | 1.7 | 346 | 2025-12-31 |
| Return on invested capital | not computable | 9.6% | | | | |

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.

| | | | | | |
|---|---|---|---|---|---|
| *required facts have no common fiscal period end* | | | | | |
| Accruals ratio | (55.1%) | (6.7%) | 6.1 | 756 | 2025-12-31 |
| Gross margin stability, five years | 2.3 pts | 2.8 pts | 40.3 | 237 | 2025-12-31 |
| **Solvency, sleeve percentile 52.5** | | | | | |
| Altman Z double-prime | (1.26) | 0.31 | 43.6 | 705 | 2025-12-31 |
| Net debt to EBITDA | 2.61x | 1.82x | 65.3 | 73 | 2025-12-31 |
| Interest coverage | 1.08x | (3.61x) | 24.7 | 74 | 2025-12-31 |
| Current ratio | 1.80x | 2.68x | 76.5 | 781 | 2025-12-31 |
| **Growth and financing, sleeve percentile 32.4** | | | | | |
| Revenue growth, three-year compound | 31.0% | 9.6% | 20.8 | 400 | 2025-12-31 |
| Free cash flow growth, three-year compound | not computable | 11.1% | | | |
| *current FCF must be positive and base FCF must exceed $100,000* | | | | | |
| Reinvestment rate | not computable | 33.9% | | | |
| *NOPAT must exceed $100,000* | | | | | |
| Asset growth, three years | 6.1% | 3.2% | 39.0 | 663 | 2025-12-31 |
| Net share issuance, one year | 3.0% | 1.6% | 37.6 | 624 | 2026-03-20 |

## Among 305 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 |
|---|---|---|---|---|
| 35 | Treace Medical Concepts, Inc. (TMCI) | 11.2 | A | |
| 36 | Niagen Bioscience, Inc. (NAGE) | 11.5 | A | |
| 37 | Natera, Inc. (NTRA) | 11.8 | A | fortress balance sheet |
| 38 | Idexx Laboratories Inc. (IDXX) | 12.2 | A | |
| 39 | BridgeBio Pharma, Inc. (BBIO) | 12.5 | A | |
| 40 | Sanara MedTech Inc. (SMTI) | 12.8 | A | |
| 41 | Orthopediatrics Corp. (KIDS) | 13.2 | A | |
| 42 | Utah Medical Products Inc. (UTMD) | 13.5 | A | fortress balance sheet |
| 43 | Procept BioRobotics Corp. (PRCT) | 13.8 | A | fortress balance sheet |
| 44 | Resmed Inc. (RMD) | 14.1 | A | fortress balance sheet |
| 45 | PRO DEX Inc. (PDEX) | 14.5 | A | |

## What the price implies

*at the 2026-11-16 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 19.9% | (1.7%) | 63 |
| Distance from 52-week high | (7.1%) | (31.5%) | 79 |
| EBIT to enterprise value | 2.2% | 0.5% | 56 |
| Free cash flow yield | 0.7% | 0.5% | 50 |
| Book value to price | 0.03 | 0.28 | 14 |
| Sales to price | 0.34 | 0.36 | 48 |
| Composite equity issuance, five years | 18.7% | 13.2% | 57 |

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| | | | |
|---|---|---|---|
| Relative strength against the sector, log excess return | 0.01 | (0.19) | 63 |
| Twelve-month failure probability, CHS model | not computable | 0.06% | |

## 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 | pass |
| 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 | pass |
| Asset turnover improved | fail |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $16.8M |
| Operating cash flow, four quarters | $7.4M |
| Months of runway | not finite |
| Days since last periodic filing | 5 (10-Q received Nov 12, 2026) |
| Median daily dollar volume, 63 sessions | $4.8M |

## 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 | $95.6M | 2025-12-31 | 2026-03-24 | 10-K | 26-012352 |
| 2 | assets | us-gaap:Assets | $72.9M | 2025-12-31 | 2026-03-24 | 10-K | 26-012352 |
| 3 | net income | us-gaap:NetIncomeLoss | -$37.6M | 2025-12-31 | 2026-03-24 | 10-K | 26-012352 |
| 4 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $6.8M | 2025-12-31 | 2026-03-24 | 10-K | 26-012352 |
| 5 | assets | us-gaap:Assets | $88.1M | 2024-12-31 | 2026-03-24 | 10-K | 26-012352 |
| 6 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $103.1M | 2025-12-31 | 2026-03-24 | 10-K | 26-012352 |
| 7 | gross profit | us-gaap:GrossProfit | $78.5M | 2024-12-31 | 2026-03-24 | 10-K | 26-012352 |
| 8 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $86.7M | 2024-12-31 | 2026-03-24 | 10-K | 26-012352 |
| 9 | gross profit | us-gaap:GrossProfit | $57.1M | 2023-12-31 | 2025-03-25 | 10-K | 25-000632 |
| 10 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $65.0M | 2023-12-31 | 2025-03-25 | 10-K | 25-000632 |
| 11 | gross profit | us-gaap:GrossProfit | $39.5M | 2022-12-31 | 2024-03-25 | 10-K | 24-011128 |
| 12 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $45.8M | 2022-12-31 | 2024-03-25 | 10-K | 24-011128 |
| 13 | gross profit | us-gaap:GrossProfit | $21.8M | 2021-12-31 | 2023-03-20 | 10-K | 23-008240 |
| 14 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $24.1M | 2021-12-31 | 2023-03-20 | 10-K | 23-008240 |
| 15 | current assets | us-gaap:AssetsCurrent | $33.5M | 2025-12-31 | 2026-03-24 | 10-K | 26-012352 |
| 16 | current liabilities | us-gaap:LiabilitiesCurrent | $18.6M | 2025-12-31 | 2026-03-24 | 10-K | 26-012352 |
| 17 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$75.3M | 2025-12-31 | 2026-03-24 | 10-K | 26-012352 |
| 18 | operating income | us-gaap:OperatingIncomeLoss | $7.3M | 2025-12-31 | 2026-03-24 | 10-K | 26-012352 |
| 19 | book equity | us-gaap:StockholdersEquity | $5.9M | 2025-12-31 | 2026-03-24 | 10-K | 26-012352 |
| 20 | liabilities | us-gaap:Liabilities | $67.0M | 2025-12-31 | 2026-03-24 | 10-K | 26-012352 |
| 21 | total debt | us-gaap:LongTermDebt | $46.0M | 2025-12-31 | 2026-03-24 | 10-K | 26-012352 |
| 22 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $16.6M | 2025-12-31 | 2026-03-24 | 10-K | 26-012352 |
| 23 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $3.9M | 2025-12-31 | 2026-03-24 | 10-K | 26-012352 |
| 24 | interest expense | us-gaap:InterestExpense | $6.8M | 2025-12-31 | 2026-03-24 | 10-K | 26-012352 |
| 25 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $4.6M | 2025-12-31 | 2026-03-24 | 10-K | 26-012352 |
| 26 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$23,784 | 2024-12-31 | 2026-03-24 | 10-K | 26-012352 |
| 27 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $205,848 | 2024-12-31 | 2026-03-24 | 10-K | 26-012352 |
| 28 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$3.2M | 2023-12-31 | 2025-03-25 | 10-K | 25-000632 |
| 29 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $265,246 | 2023-12-31 | 2025-03-25 | 10-K | 25-000632 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 30 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$5.6M | 2022-12-31 | 2024-03-25 | 10-K | 24-011128 |
| 31 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $147,015 | 2022-12-31 | 2024-03-25 | 10-K | 24-011128 |
| 32 | depreciation amortization | us-gaap:Depreciation | $407,769 | 2022-12-31 | 2024-03-25 | 10-K | 24-011128 |
| 33 | operating income | us-gaap:OperatingIncomeLoss | -$12.5M | 2022-12-31 | 2024-03-25 | 10-K | 24-011128 |
| 34 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$13.9M | 2022-12-31 | 2024-03-25 | 10-K | 24-011128 |
| 35 | income tax | us-gaap:IncomeTaxExpenseBenefit | -$5.8M | 2022-12-31 | 2024-03-25 | 10-K | 24-011128 |
| 36 | current assets | us-gaap:AssetsCurrent | $20.6M | 2022-12-31 | 2024-03-25 | 10-K | 24-011128 |
| 37 | current liabilities | us-gaap:LiabilitiesCurrent | $12.8M | 2022-12-31 | 2024-03-25 | 10-K | 24-011128 |
| 38 | current assets | us-gaap:AssetsCurrent | $24.6M | 2021-12-31 | 2023-03-20 | 10-K | 23-008240 |
| 39 | current liabilities | us-gaap:LiabilitiesCurrent | $6.0M | 2021-12-31 | 2023-03-20 | 10-K | 23-008240 |
| 40 | assets | us-gaap:Assets | $73.9M | 2023-12-31 | 2025-03-25 | 10-K | 25-000632 |
| 41 | assets | us-gaap:Assets | $61.0M | 2022-12-31 | 2024-03-25 | 10-K | 24-011128 |
| 42 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 9,167,040 | 2026-03-20 | 2026-03-24 | 10-K | 26-012352 |
| 43 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 8,901,903 | 2025-03-18 | 2025-03-25 | 10-K | 25-000632 |

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