Vericel Corp.

VCEL

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

A

strongest fifth of 305 graded peers in healthcare

rank 23 of 305; percentile 7.2; sampling error 2.8 points; lower is stronger

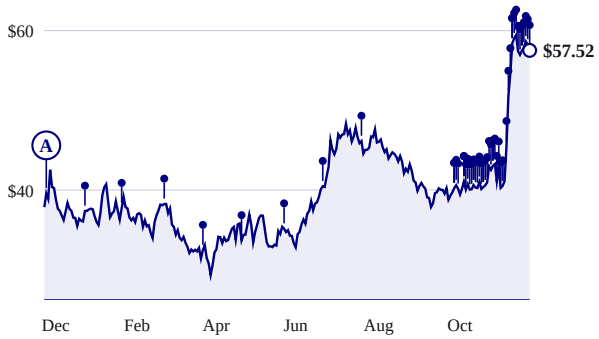
A B C D E

A, the bull



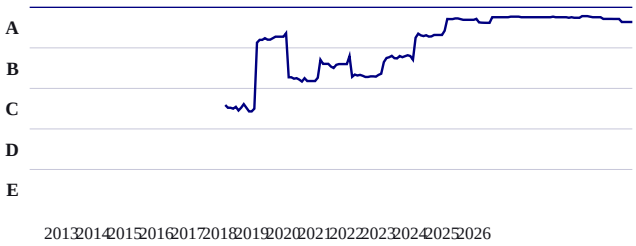
Scoreboard	
Profitability	B/C percentile 42.7
Solvency	B percentile 31.4
Growth and financing	B percentile 23.6
Reliability	0.87 AUC filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025
Peer failure rate	1.03% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$120M to $591M assets total assets $488.0M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered not computable: fortress balance sheet
Inputs computable	10 of 13
Graded from	filings received through Feb 26, 2026 268 days before the rescan; latest periodic filing 10-Q received Nov 5, 2026
Last close	$57.51 2026-11-20; 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 thirteen inputs

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

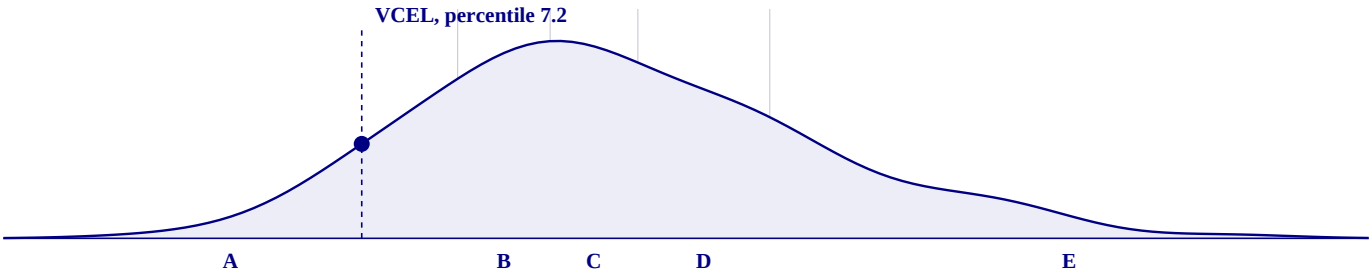
Input	Value	Peer median	Percentile, 0 to 100	Pct	Peers	Period end
Profitability, sleeve percentile 42.7						
Gross profitability	42.1%	32.8%		30.1	346	2025-12-31
Return on invested capital	not computable	9.6%				
one or more required annual facts are missing						

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Accruals ratio	(7.7%)	(6.7%)	50.9	756	2025-12-31
Gross margin stability, five years	2.7 pts	2.8 pts	47.0	237	2025-12-31
Solvency, sleeve percentile 31.4					
Altman Z double-prime	3.10	0.31	25.1	705	2025-12-31
Net debt to EBITDA	not computable	1.82x			
one or more required annual facts are missing					
Interest coverage	not computable	(3.61x)			
latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31					
Current ratio	5.03x	2.68x	37.6	781	2025-12-31
Growth and financing, sleeve percentile 23.6					
Revenue growth, three-year compound	19.1%	9.6%	32.6	400	2025-12-31
Free cash flow growth, three-year compound	34.9%	11.1%	31.2	94	2025-12-31
Reinvestment rate	489.8%	33.9%	5.0	101	2025-12-31
Asset growth, three years	21.4%	3.2%	19.6	663	2025-12-31
Net share issuance, one year	1.6%	1.6%	29.6	626	2026-02-19

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
18	Neurocrine Biosciences Inc. (NBIX)	5.6	A	
19	AtriCure, Inc. (ATRC)	5.9	A	
20	iRhythm Holdings, Inc. (IRTC)	6.2	A	fortress balance sheet
21	Intuitive Surgical Inc. (ISRG)	6.6	A	
22	Gyre Therapeutics, Inc. (GYRE)	6.9	A	fortress balance sheet
23	Vericel Corp. (VCEL)	7.2	A	
24	United Therapeutics Corp. (UTHR)	7.6	A	
25	Hims & Hers Health, Inc. (HIMS)	7.9	A	
26	Veracyte, Inc. (VCYT)	8.2	A	
27	Alkermes plc. (ALKS)	8.6	A	
28	Xtant Medical Holdings, Inc. (XTNT)	8.9	A	fortress balance sheet

What the price implies

at the 2026-11-20 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	14.5%	(1.7%)	58
Distance from 52-week high	(3.2%)	(33.0%)	95
EBIT to enterprise value	not computable	0.5%	
Free cash flow yield	0.8%	0.6%	51
Book value to price	0.13	0.29	28
Sales to price	0.09	0.38	17
Composite equity issuance, five years	10.5%	13.5%	46
Relative strength against the sector, log excess return	(0.04)	(0.19)	58

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Twelve-month failure probability, CHS model	0.04%	0.06%	31

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	16 (10-Q received Nov 5, 2026)
Median daily dollar volume, 63 sessions	$24.1M

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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