Mimedx Group, Inc.

MDXG

Nasdaq; healthcare; SIC 3841, Surgical & Medical Instruments & Apparatus; CIK 0001376339

A

strongest fifth of 305 graded peers in healthcare

rank 4 of 305; percentile 1.0; sampling error 2.8 points; lower is stronger

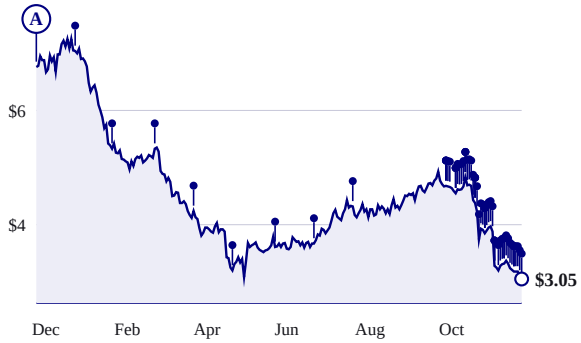
A B C D E

A, the bull



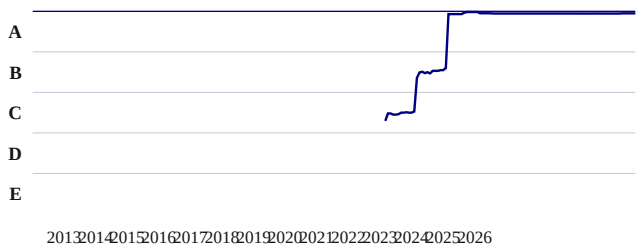
Scoreboard	
Profitability	A percentile 14.2
Solvency	A/B percentile 22.3
Growth and financing	B percentile 25.7
Reliability	0.87 AUC filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025
Peer failure rate	1.03% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$120M to $591M assets total assets $342.7M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered; fortress balance sheet not computable: distress
Inputs computable	10 of 13
Graded from	filings received through Feb 25, 2026 270 days before the rescan; latest periodic filing 10-Q received Oct 28, 2026
Last close	$3.06 2026-11-20; market equity $446.5M; 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 25, 2026

MIMEDX is a pioneer and leader focused on helping humans heal. With nearly two decades of helping clinicians manage chronic and other hard-to-heal wounds, MIMEDX provides a leading portfolio of products for applications in the wound care, burn, and surgical sectors of healthcare. The Company's vision is to be the leading global provider of healing solutions through relentless innovation to restore quality of life. Since its inception, MIMEDX has focused on leading the industry with its deep expertise, unmatched peer-reviewed scientific and clinical data, robust intellectual property portfolio and an expansive library of real-world evidence supporting the use of our products.

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 14.2						
Gross profitability	100.9%	32.8%		2.9	346	2025-12-31
Return on invested capital	43.3%	9.6%		2.9	70	2025-12-31

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Accruals ratio	(8.4%)	(6.7%)	46.2	756	2025-12-31
Gross margin stability, five years	0.5 pts	2.8 pts	4.7	237	2025-12-31
Solvency, sleeve percentile 22.3					
Altman Z double-prime	8.06	0.31	12.2	705	2025-12-31
Net debt to EBITDA	(1.88x)	1.82x	11.1	73	2025-12-31
Interest coverage	not computable	(3.61x)			
latest aligned inputs end 2016-12-31; latest annual assets end 2025-12-31					
Current ratio	4.32x	2.68x	43.5	781	2025-12-31
Growth and financing, sleeve percentile 25.7					
Revenue growth, three-year compound	16.1%	9.6%	37.8	400	2025-12-31
Free cash flow growth, three-year compound	not computable	11.1%			
four consecutive annual FCF observations are required; found 1					
Reinvestment rate	not computable	33.9%			
pretax income must exceed the validity floor and imply a 0%-100% tax rate					
Asset growth, three years	26.0%	3.2%	16.8	663	2025-12-31
Net share issuance, one year	0.8%	1.6%	22.6	626	2026-02-19

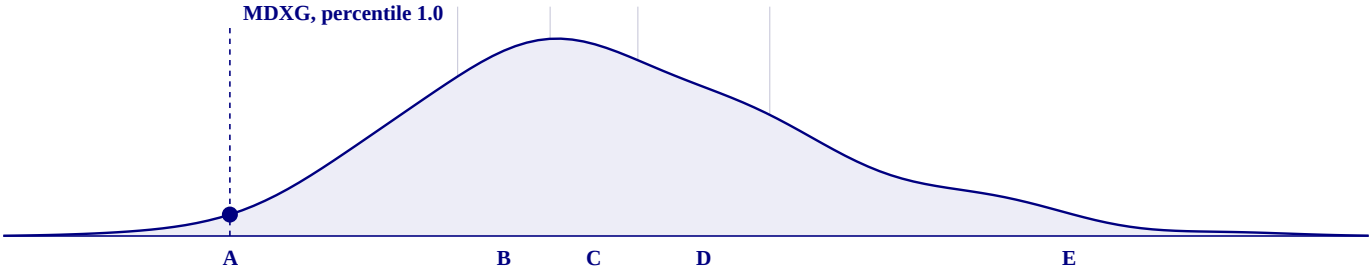
Warnings

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

Check	Measured
Fortress balance sheet	cash minus debt is 148,121,000 USD; Altman Z is not used

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
1	Delcath Systems, Inc. (DCTH)	0.0	A	fortress balance sheet
2	Inspire Medical Systems, Inc. (INSP)	0.3	A	fortress balance sheet
3	Kiniksa Pharmaceuticals International, plc (KNSA)	0.7	A	
4	Mimedx Group, Inc. (MDXG)	1.0	A	fortress balance sheet
5	BeOne Medicines Ltd. (ONC)	1.3	A	fortress balance sheet
6	Progyny, Inc. (PGNY)	1.6	A	
7	Harmony Biosciences Holdings, Inc. (HRMY)	2.0	A	fortress balance sheet
8	Iradimed Corp. (IRMD)	2.3	A	
9	Lemaitre Vascular Inc. (LMAT)	2.6	A	

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	(39.1%)	(1.7%)	23
Distance from 52-week high	(57.9%)	(33.0%)	29
EBIT to enterprise value	18.7%	0.5%	96
Free cash flow yield	5.6%	0.6%	81

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Book value to price	0.47	0.29	63
Sales to price	0.94	0.38	75
Composite equity issuance, five years	27.1%	13.5%	63
Relative strength against the sector, log excess return	(0.67)	(0.19)	23
Twelve-month failure probability, CHS model	not computable	0.06%	

Diagnostics

shown on every report; none enters the grade

Measure	Value
Piotroski F-score 7 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	pass
Current ratio improved	pass
No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	$120.8M
Operating cash flow, four quarters	$20.7M
Months of runway	not finite
Days since last periodic filing	25 (10-Q received Oct 28, 2026)
Median daily dollar volume, 63 sessions	$4.9M

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	$345.6M	2025-12-31	2026-02-25	10-K	26-000011
2	assets	us-gaap:Assets	$342.7M	2025-12-31	2026-02-25	10-K	26-000011
3	operating income	us-gaap:OperatingIncomeLoss	$63.9M	2025-12-31	2026-02-25	10-K	26-000011
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$66.3M	2025-12-31	2026-02-25	10-K	26-000011
5	income tax	us-gaap:IncomeTaxExpenseBenefit	$17.7M	2025-12-31	2026-02-25	10-K	26-000011
6	total debt	us-gaap:LongTermDebt	$18.0M	2025-12-31	2026-02-25	10-K	26-000011
7	book equity	us-gaap:StockholdersEquity	$256.5M	2025-12-31	2026-02-25	10-K	26-000011
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$166.1M	2025-12-31	2026-02-25	10-K	26-000011
9	total debt	us-gaap:LongTermDebt	$19.0M	2024-12-31	2025-02-26	10-K	25-000009
10	book equity	us-gaap:StockholdersEquity	$193.1M	2024-12-31	2026-02-25	10-K	26-000011
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$104.4M	2024-12-31	2026-02-25	10-K	26-000011
12	net income	us-gaap:NetIncomeLoss	$48.6M	2025-12-31	2026-02-25	10-K	26-000011
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$74.0M	2025-12-31	2026-02-25	10-K	26-000011
14	assets	us-gaap:Assets	$263.9M	2024-12-31	2026-02-25	10-K	26-000011
15	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$418.6M	2025-12-31	2026-02-25	10-K	26-000011
16	gross profit	us-gaap:GrossProfit	$288.8M	2024-12-31	2026-02-25	10-K	26-000011
17	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$348.9M	2024-12-31	2026-02-25	10-K	26-000011
18	gross profit	us-gaap:GrossProfit	$266.8M	2023-12-31	2026-02-25	10-K	26-000011
19	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$321.5M	2023-12-31	2026-02-25	10-K	26-000011
20	gross profit	us-gaap:GrossProfit	$219.5M	2022-12-31	2025-02-26	10-K	25-000009
21	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$267.8M	2022-12-31	2025-02-26	10-K	25-000009
22	gross profit	us-gaap:GrossProfit	$202.4M	2021-12-31	2024-02-28	10-K	24-000009
23	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$242.0M	2021-12-31	2024-02-28	10-K	24-000009
24	current assets	us-gaap:AssetsCurrent	$277.5M	2025-12-31	2026-02-25	10-K	26-000011
25	current liabilities	us-gaap:LiabilitiesCurrent	$64.3M	2025-12-31	2026-02-25	10-K	26-000011

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26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$42.7M	2025-12-31	2026-02-25	10-K	26-000011
27	liabilities	us-gaap:Liabilities	$86.1M	2025-12-31	2026-02-25	10-K	26-000011
28	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$14.9M	2025-12-31	2026-02-25	10-K	26-000011
29	operating income	us-gaap:OperatingIncomeLoss	$884,000	2016-12-31	2020-03-17	10-K	20-000009
30	interest expense	us-gaap:InterestExpense	$339,000	2016-12-31	2017-03-01	10-K	17-000042
31	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$2.0M	2023-12-31	2024-02-28	10-K	24-000009
32	depreciation amortization	us-gaap:Depreciation	$2.7M	2023-12-31	2026-02-25	10-K	26-000011
33	operating income	us-gaap:OperatingIncomeLoss	$37.1M	2023-12-31	2026-02-25	10-K	26-000011
34	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$30.6M	2023-12-31	2026-02-25	10-K	26-000011
35	income tax	us-gaap:IncomeTaxExpenseBenefit	-$36.8M	2023-12-31	2026-02-25	10-K	26-000011
36	current assets	us-gaap:AssetsCurrent	$164.3M	2023-12-31	2025-02-26	10-K	25-000009
37	current liabilities	us-gaap:LiabilitiesCurrent	$46.0M	2023-12-31	2025-02-26	10-K	25-000009
38	current assets	us-gaap:AssetsCurrent	$134.2M	2022-12-31	2024-02-28	10-K	24-000009
39	current liabilities	us-gaap:LiabilitiesCurrent	$43.6M	2022-12-31	2024-02-28	10-K	24-000009
40	assets	us-gaap:Assets	$239.0M	2023-12-31	2025-02-26	10-K	25-000009
41	assets	us-gaap:Assets	$171.4M	2022-12-31	2024-02-28	10-K	24-000009
42	shares outstanding	dei:EntityCommonStockSharesOutstanding	148,566,586	2026-02-19	2026-02-25	10-K	26-000011
43	shares outstanding	dei:EntityCommonStockSharesOutstanding	147,366,056	2025-02-25	2025-02-26	10-K	25-000009

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