NeuroPace Inc.

NPCE

Nasdaq; healthcare; SIC 3841, Surgical & Medical Instruments & Apparatus; CIK 0001528287

B

second fifth of 305 graded peers in healthcare

rank 78 of 305; percentile 25.3; sampling error 2.8 points; lower is stronger

A B C D E

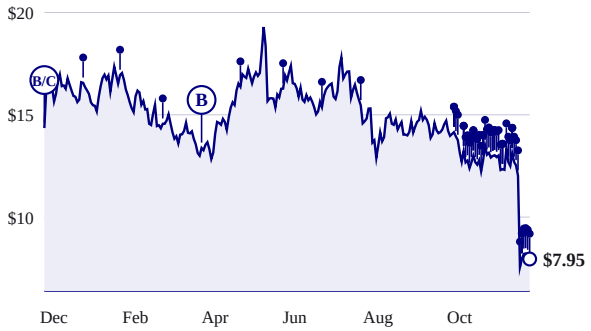
B, the elk



Scoreboard

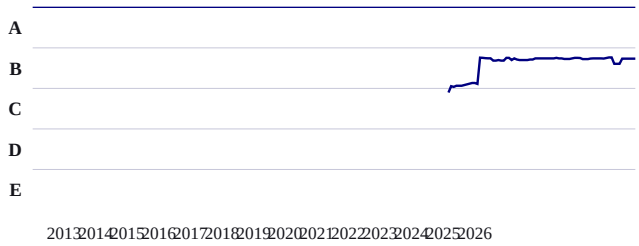
Profitability	B percentile 28.3
Solvency	C percentile 51.7
Growth and financing	B/C percentile 39.6
Reliability	0.83 AUC filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025
Peer failure rate	1.07% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$12.5M to $120M assets total assets $105.6M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered not computable: fortress balance sheet
Inputs computable	8 of 13
Graded from	filings received through Mar 3, 2026 264 days before the rescan; latest periodic filing 10-Q received Nov 12, 2026
Last close	$7.97 2026-11-20; market equity $274.8M; 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 3, 2026

We are a medical device company focused on transforming the lives of people living with epilepsy by reducing or eliminating the occurrence of debilitating seizures. Our novel and differentiated RNS System is the first and only commercially available, brain-responsive neuromodulation system that delivers personalized, real-time treatment at the seizure source.

The thirteen inputs

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

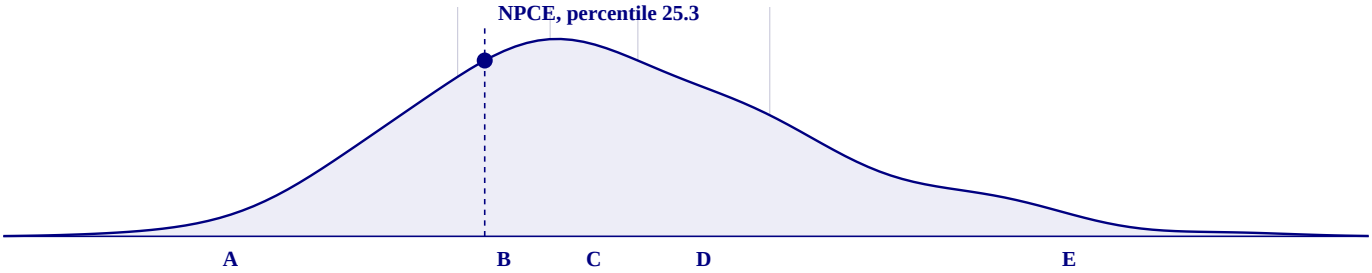
Input	Value	Peer median	Percentile, 0 to 100	Pct	Peers	Period end
Profitability, sleeve percentile 28.3						
Gross profitability	73.1%	32.8%		11.6	346	2025-12-31
Return on invested capital	not computable	9.6%				
one or more required annual facts are missing						
Accruals ratio	(10.4%)	(6.7%)		39.5	756	2025-12-31
Gross margin stability, five years	1.9 pts	2.8 pts		33.9	237	2025-12-31

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Solvency, sleeve percentile 51.7						
Altman Z double-prime	(13.13)	0.31	68.2	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	5.28x	2.68x	35.1	781	2025-12-31	
Growth and financing, sleeve percentile 39.6						
Revenue growth, three-year compound	30.0%	9.6%	21.6	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%				
one or more required annual facts are missing						
Asset growth, three years	(2.6%)	3.2%	58.0	663	2025-12-31	
Net share issuance, one year	3.4%	1.6%	39.4	626	2026-02-27	

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
73	Cronos Group Inc. (CRON)	23.7	B	
74	Vertex Pharmaceuticals Inc. MA (VRTX)	24.0	B	
75	Pulmonx Corp. (LUNG)	24.3	B	fortress balance sheet
76	Rhythm Pharmaceuticals, Inc. (RYTM)	24.7	B	short runway
77	Axogen, Inc. (AXGN)	25.0	B	
78	NeuroPace Inc. (NPCE)	25.3	B	
79	GE HealthCare Technologies Inc. (GEHC)	25.7	B	
80	Phibro Animal Health Corp. (PAHC)	26.0	B	
81	Mannatech Inc. (MTEX)	26.3	B	late filer, fortress balance sheet
82	Agios Pharmaceuticals, Inc. (AGIO)	26.6	B	short runway
83	Sensus Healthcare, Inc. (SRTS)	27.0	B	

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	38.4%	(1.7%)	75
Distance from 52-week high	(58.8%)	(33.0%)	28
EBIT to enterprise value	not computable	0.5%	
Free cash flow yield	(4.1%)	0.6%	35
Book value to price	0.04	0.29	16
Sales to price	0.37	0.38	48
Composite equity issuance, five years	not computable	13.5%	
Relative strength against the sector, log excess return	0.15	(0.19)	75

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Twelve-month failure probability, CHS model	0.15%	0.06%	71

Diagnostics

shown on every report; none enters the grade

Measure	Value
Piotroski F-score 5 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	pass
Current ratio improved	fail
No new shares issued	fail
Gross margin improved	pass
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	$10.2M
Operating cash flow, four quarters	-$12.1M
Months of runway	10.2
Days since last periodic filing	10 (10-Q received Nov 12, 2026)
Median daily dollar volume, 63 sessions	$1.7M

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	$77.2M	2025-12-31	2026-03-03	10-K	26-000011
2	assets	us-gaap:Assets	$105.6M	2025-12-31	2026-03-03	10-K	26-000011
3	net income	us-gaap:NetIncomeLoss	-$21.5M	2025-12-31	2026-03-03	10-K	26-000011
4	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$11.0M	2025-12-31	2026-03-03	10-K	26-000011
5	assets	us-gaap:Assets	$94.6M	2024-12-31	2026-03-03	10-K	26-000011
6	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$100.0M	2025-12-31	2026-03-03	10-K	26-000011
7	gross profit	us-gaap:GrossProfit	$59.1M	2024-12-31	2026-03-03	10-K	26-000011
8	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$79.9M	2024-12-31	2026-03-03	10-K	26-000011
9	gross profit	us-gaap:GrossProfit	$48.1M	2023-12-31	2025-03-04	10-K	25-000007
10	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$65.4M	2023-12-31	2025-03-04	10-K	25-000007
11	gross profit	us-gaap:GrossProfit	$32.5M	2022-12-31	2024-03-05	10-K	24-000005
12	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$45.5M	2022-12-31	2024-03-05	10-K	24-000005
13	gross profit	us-gaap:GrossProfit	$33.4M	2021-12-31	2023-03-02	10-K	23-000007
14	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$45.2M	2021-12-31	2023-03-02	10-K	23-000007
15	current assets	us-gaap:AssetsCurrent	$94.1M	2025-12-31	2026-03-03	10-K	26-000011
16	current liabilities	us-gaap:LiabilitiesCurrent	$17.8M	2025-12-31	2026-03-03	10-K	26-000011
17	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$552.4M	2025-12-31	2026-03-03	10-K	26-000011
18	operating income	us-gaap:OperatingIncomeLoss	-$16.3M	2025-12-31	2026-03-03	10-K	26-000011
19	book equity	us-gaap:StockholdersEquity	$19.0M	2025-12-31	2026-03-03	10-K	26-000011
20	liabilities	us-gaap:Liabilities	$86.5M	2025-12-31	2026-03-03	10-K	26-000011
21	operating income	us-gaap:OperatingIncomeLoss	-$27.2M	2023-12-31	2025-03-04	10-K	25-000007
22	interest expense	us-gaap:InterestExpense	$8.5M	2023-12-31	2024-03-05	10-K	24-000005
23	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$332,000	2025-12-31	2026-03-03	10-K	26-000011
24	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$17.9M	2024-12-31	2026-03-03	10-K	26-000011
25	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$306,000	2024-12-31	2026-03-03	10-K	26-000011
26	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$19.7M	2023-12-31	2025-03-04	10-K	25-000007
27	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$173,000	2023-12-31	2025-03-04	10-K	25-000007
28	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$36.9M	2022-12-31	2024-03-05	10-K	24-000005
29	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$603,000	2022-12-31	2024-03-05	10-K	24-000005
30	assets	us-gaap:Assets	$107.7M	2023-12-31	2025-03-04	10-K	25-000007

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31	assets	us-gaap:Assets	$114.1M	2022-12-31	2024-03-05	10-K	24-000005
32	shares outstanding	dei:EntityCommonStockSharesOutstanding	33,666,948	2026-02-27	2026-03-03	10-K	26-000011
33	shares outstanding	dei:EntityCommonStockSharesOutstanding	32,560,130	2025-02-28	2025-03-04	10-K	25-000007

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