Nexgel, Inc.

NXGL

Nasdaq; healthcare; SIC 3841, Surgical & Medical Instruments & Apparatus; CIK 0001468929

C

middle fifth of 305 graded peers in healthcare

rank 172 of 305; percentile 56.2; sampling error 2.8 points; lower is stronger

A B C D E

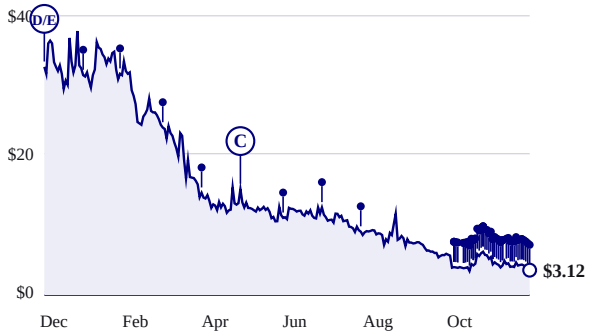
C, the tortoise



Scoreboard

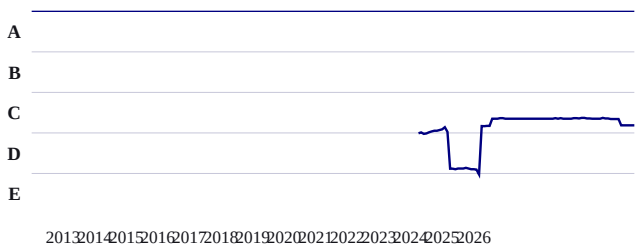
Profitability	C percentile 48.5
Solvency	D percentile 70.4
Growth and financing	B percentile 29.4
Reliability	0.76 AUC filers with under $12.5M assets; 95% interval 0.65 to 0.86; 63 events, 2020 to 2025
Peer failure rate	0.60% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	under $12.5M assets total assets $10.5M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	late filer not computable: dilution, short runway, distress, fortress balance sheet
Inputs computable	7 of 13
Graded from	filings received through Apr 30, 2026 206 days before the rescan; latest periodic filing 10-Q received Nov 16, 2026
Last close	$3.35 2026-11-19; market equity $0; 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 31, 2026

We were incorporated in Delaware on January 13, 2009. We manufacture high water content, electron beam cross-linked, aqueous polymer hydrogels, or gels, used for wound care, medical diagnostics, transdermal drug delivery and cosmetics. We specialize in custom gels by capitalizing on proprietary manufacturing technologies. We distribute our products as a contract manufacturer, supplying our gels to third parties who incorporate them into their own products. We also have a line of branded consumer products sold direct to consumers and custom and white label opportunities, which focuses on combining our gels with proprietary branded products and white label opportunities.

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 48.5						
Gross profitability	43.1%	32.8%		29.3	346	2025-12-31
Return on invested capital	not computable	9.6%				

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required facts have no common fiscal period end						
Accruals ratio	(15.8%)	(6.7%)		26.8	756	2025-12-31
Gross margin stability, five years	14.6 pts	2.8 pts		89.4	237	2025-12-31
Solvency, sleeve percentile 70.4						
Altman Z double-prime	(6.99)	0.31		57.4	705	2025-12-31
Net debt to EBITDA	not computable	1.82x				
required facts have no common fiscal period end						
Interest coverage	not computable	(3.61x)				
interest expense must exceed $100,000						
Current ratio	1.47x	2.68x		83.3	781	2025-12-31
Growth and financing, sleeve percentile 29.4						
Revenue growth, three-year compound	77.3%	9.6%		7.5	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%				
required facts have no common fiscal period end						
Asset growth, three years	0.3%	3.2%		51.2	663	2025-12-31
Net share issuance, one year	not computable	1.6%				
firm-wide XBRL shares cannot be assigned to one ticker class						

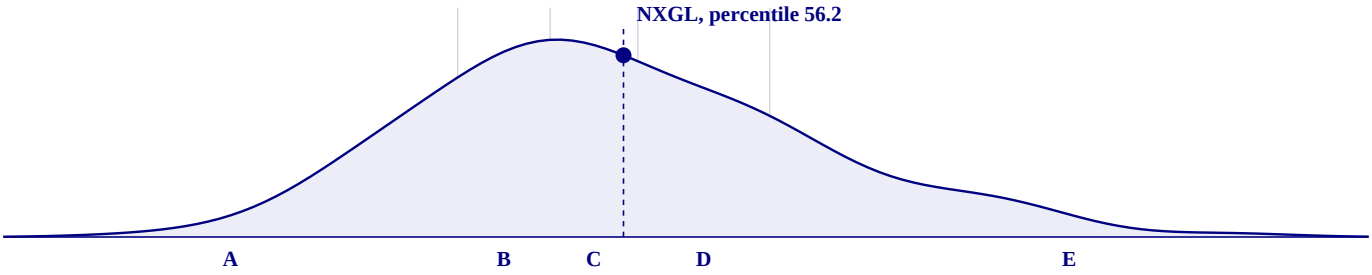
Warnings

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

Check	Measured
Late filer	found 1 NT 10-K/Q filings in the last eight quarters

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
167	Recursion Pharmaceuticals, Inc. (RXRX)	54.6	C	dilution, fortress balance sheet
168	Haemonetics Corp. (HAE)	54.9	C	
169	Lensar, Inc. (LNSR)	55.3	C	
170	Universal Health Services Inc. (UHS)	55.6	C	
171	Aveanna Healthcare Holdings, Inc. (AVAH)	55.9	C	
172	Nexgel, Inc. (NXGL)	56.2	C	late filer
173	Perrigo Co. plc (PRGO)	56.6	C	
174	Cryo Cell International Inc. (CCEL)	56.9	C	distress
175	Teladoc Health, Inc. (TDOC)	57.2	C	fortress balance sheet
176	Emergent BioSolutions Inc. (EBS)	57.6	C/D	
177	Sotera Health Co. (SHC)	57.9	C/D	

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What the price implies

at the 2026-11-19 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(93.0%)	(1.7%)	1
Distance from 52-week high	(91.7%)	(33.0%)	4
EBIT to enterprise value	not computable	0.5%	
Free cash flow yield	not computable	0.6%	
Book value to price	not computable	0.29	
Sales to price	not computable	0.38	
Composite equity issuance, five years	not computable	13.5%	
Relative strength against the sector, log excess return	(2.83)	(0.19)	1
Twelve-month failure probability, CHS model	not computable	0.06%	

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	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	n/a
Operating cash flow, four quarters	n/a
Months of runway	not finite
Days since last periodic filing	6 (10-Q received Nov 16, 2026)
Median daily dollar volume, 63 sessions	$84,557

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	$4.5M	2025-12-31	2026-03-31	10-K	26-014377
2	assets	us-gaap:Assets	$10.5M	2025-12-31	2026-03-31	10-K	26-014377
3	net income	us-gaap:NetIncomeLoss	-$3.0M	2025-12-31	2026-03-31	10-K	26-014377
4	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$1.3M	2025-12-31	2026-03-31	10-K	26-014377
5	assets	us-gaap:Assets	$11.0M	2024-12-31	2026-03-31	10-K	26-014377
6	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$11.4M	2025-12-31	2026-03-31	10-K	26-014377
7	gross profit	us-gaap:GrossProfit	$2.7M	2024-12-31	2026-03-31	10-K	26-014377
8	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$8.7M	2024-12-31	2026-03-31	10-K	26-014377
9	gross profit	us-gaap:GrossProfit	$374,000	2023-12-31	2025-03-27	10-K	25-000937
10	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$4.1M	2023-12-31	2025-03-27	10-K	25-000937
11	gross profit	us-gaap:GrossProfit	$256,000	2022-12-31	2024-04-10	10-K	24-014127
12	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAs...	$2.0M	2022-12-31	2024-04-10	10-K	24-014127
13	gross profit	us-gaap:GrossProfit	$8,000	2021-12-31	2023-03-28	10-K	23-009190
14	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAs...	$1.6M	2021-12-31	2023-03-28	10-K	23-009190
15	current assets	us-gaap:AssetsCurrent	$4.3M	2025-12-31	2026-03-31	10-K	26-014377
16	current liabilities	us-gaap:LiabilitiesCurrent	$3.0M	2025-12-31	2026-03-31	10-K	26-014377
17	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$21.0M	2025-12-31	2026-03-31	10-K	26-014377

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18	operating income	us-gaap:OperatingIncomeLoss	-$3.4M	2025-12-31	2026-03-31	10-K	26-014377
19	book equity	us-gaap:StockholdersEquity	$4.5M	2025-12-31	2026-03-31	10-K	26-014377
20	liabilities	us-gaap:Liabilities	$5.6M	2025-12-31	2026-03-31	10-K	26-014377
21	operating income	us-gaap:OperatingIncomeLoss	-$3.5M	2023-12-31	2025-03-27	10-K	25-000937
22	interest expense	us-gaap:InterestExpense	$15,000	2023-12-31	2024-04-10	10-K	24-014127
23	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$68,000	2025-12-31	2026-03-31	10-K	26-014377
24	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$3.9M	2024-12-31	2026-03-31	10-K	26-014377
25	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$443,000	2024-12-31	2026-03-31	10-K	26-014377
26	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$3.2M	2023-12-31	2025-03-27	10-K	25-000937
27	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$696,000	2023-12-31	2025-03-27	10-K	25-000937
28	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$3.0M	2022-12-31	2024-04-10	10-K	24-014127
29	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$96,000	2022-12-31	2024-04-10	10-K	24-014127
30	assets	us-gaap:Assets	$10.0M	2023-12-31	2025-03-27	10-K	25-000937
31	assets	us-gaap:Assets	$10.4M	2022-12-31	2024-04-10	10-K	24-014127

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