Elutia Inc.

ELUT

Nasdaq; healthcare; SIC 2836, Biological Products, (No Diagnostic Substances); CIK 0001708527

E

weakest fifth of 305 graded peers in healthcare

rank 284 of 305; percentile 93.1; sampling error 2.8 points; lower is stronger

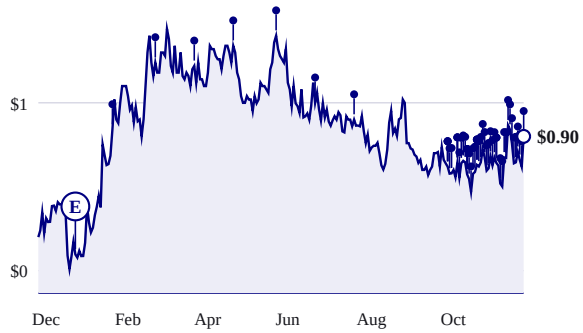
A B C D E

E, the bear



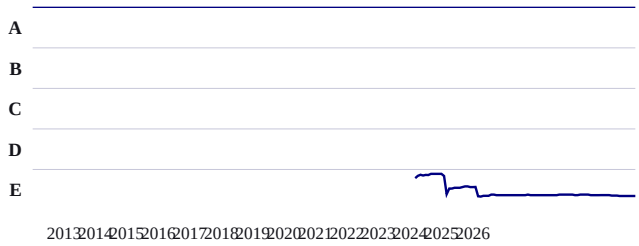
Scoreboard	
Profitability	D/E percentile 81.5
Solvency	D percentile 64.9
Growth and financing	D percentile 74.3
Reliability	0.83 AUC filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025
Peer failure rate	1.07% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$12.5M to $120M assets total assets $62.4M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered; fortress balance sheet not computable: dilution, distress
Inputs computable	7 of 13
Graded from	filings received through Mar 13, 2026 255 days before the rescan; latest periodic filing 10-Q received Nov 10, 2026
Last close	$0.90 2026-11-20; 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 13, 2026

At Elutia, our mission is to humanize medicine so that patients can thrive without compromise. We develop proprietary drug-eluting biomatrix products for use in surgical reconstruction and related applications. These products are designed to improve the interaction between implanted medical devices and patients. Our focus is on addressing unmet medical needs and reducing complications associated with surgery, including infection, migration, erosion, implant rejection, and fibrosis. Our operations span research and development through the commercial distribution of biologic matrix products used in plastic and reconstructive surgery.

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 81.5						
Gross profitability	10.6%	32.8%		76.8	346	2025-12-31
Return on invested capital	not computable	9.6%				
pretax income must exceed the validity floor and imply a 0%-100% tax rate						

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Accruals ratio	199.4%	(6.7%)	100.0	756	2025-12-31
Gross margin stability, five years	4.5 pts	2.8 pts	67.8	237	2025-12-31
Solvency, sleeve percentile 64.9					
Altman Z double-prime	(8.05)	0.31	60.1	705	2025-12-31
Net debt to EBITDA	not computable	1.82x			
EBITDA must exceed $100,000					
Interest coverage	not computable	(3.61x)			
latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31					
Current ratio	2.22x	2.68x	69.7	781	2025-12-31
Growth and financing, sleeve percentile 74.3					
Revenue growth, three-year compound	(19.8%)	9.6%	89.0	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%			
pretax income must exceed the validity floor and imply a 0%-100% tax rate					
Asset growth, three years	(3.2%)	3.2%	59.7	663	2025-12-31
Net share issuance, one year	not computable	1.6%			
two annual share counts are required; found 0					

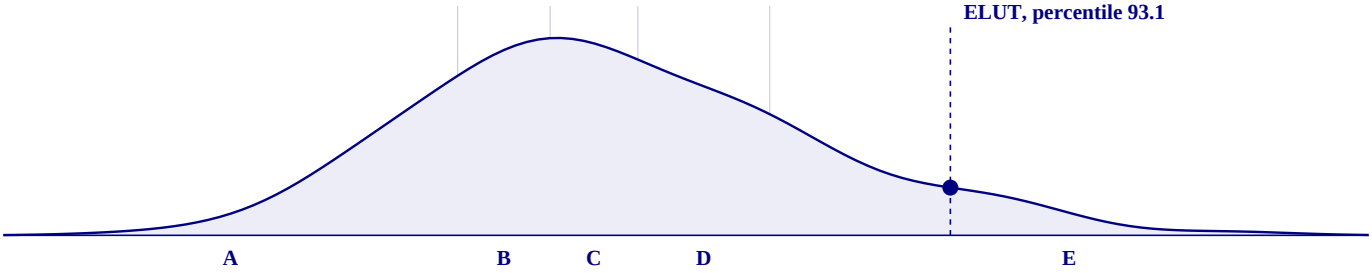
Warnings

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

Check	Measured
Fortress balance sheet	cash minus debt is 11,924,000 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
279	Canopy Growth Corp. (CGC)	91.4	E	dilution, fortress balance sheet
280	Brookdale Senior Living Inc. (BKD)	91.8	E	
281	Aytu Biopharma, Inc. (AYTU)	92.1	E	fortress balance sheet
282	Q32 Bio Inc. (QTTB)	92.4	E	
283	Aclaris Therapeutics, Inc. (ACRS)	92.8	E	short runway, fortress balance sheet
284	Elutia Inc. (ELUT)	93.1	E	fortress balance sheet
285	Airsculpt Technologies, Inc. (AIRS)	93.4	E	late filer
286	China Pharma Holdings, Inc. (CPHI)	93.8	E	dilution, late filer
287	Celularity Inc. (CELU)	94.1	E	short runway, late filer
288	Co-Diagnostics, Inc. (CODX)	94.4	E	dilution, short runway, fortress balance sheet
289	Fortress Biotech, Inc. (FBIO)	94.7	E	fortress balance sheet

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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	(13.1%)	(1.7%)	41
Distance from 52-week high	(26.2%)	(33.0%)	57
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	(0.31)	(0.19)	41
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	pass
Operating cash flow above zero	fail
Return on assets improved	pass
Operating cash flow exceeds net income	fail
Long-term leverage fell	fail
Current ratio improved	pass
No new shares issued	fail
Gross margin improved	pass
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	$29.1M
Operating cash flow, four quarters	-$49.2M
Months of runway	7.1
Days since last periodic filing	13 (10-Q received Nov 10, 2026)
Median daily dollar volume, 63 sessions	$45,331

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	$6.6M	2025-12-31	2026-03-13	10-K	26-027664
2	assets	us-gaap:Assets	$62.4M	2025-12-31	2026-03-13	10-K	26-027664
3	operating income	us-gaap:OperatingIncomeLoss	-$23.0M	2021-12-31	2023-03-23	10-K	23-004475
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$24.8M	2021-12-31	2023-03-23	10-K	23-004475
5	income tax	us-gaap:IncomeTaxExpenseBenefit	$55,000	2021-12-31	2023-03-23	10-K	23-004475
6	total debt	us-gaap:LongTermDebt	$18.5M	2021-12-31	2022-03-08	10-K	22-003073
7	book equity	us-gaap:StockholdersEquity	$13.5M	2021-12-31	2024-03-11	10-K	24-002864
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$30.4M	2021-12-31	2023-03-23	10-K	23-004475
9	total debt	us-gaap:LongTermDebt	$24.1M	2020-12-31	2021-03-15	10-K	21-036360
10	book equity	us-gaap:StockholdersEquity	$20.8M	2020-12-31	2023-03-23	10-K	23-004475
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$39.1M	2020-12-31	2022-03-08	10-K	22-003073
12	net income	us-gaap:NetIncomeLoss	$53.4M	2025-12-31	2026-03-13	10-K	26-027664
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$44.8M	2025-12-31	2026-03-13	10-K	26-027664
14	assets	us-gaap:Assets	$36.1M	2024-12-31	2026-03-13	10-K	26-027664
15	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAs...	$12.3M	2025-12-31	2026-03-13	10-K	26-027664
16	gross profit	us-gaap:GrossProfit	$6.7M	2024-12-31	2026-03-13	10-K	26-027664
17	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAs...	$14.5M	2024-12-31	2026-03-13	10-K	26-027664

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18	gross profit	us-gaap:GrossProfit	$11.1M	2023-12-31	2025-03-11	10-K	25-002719
19	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAs...	$24.7M	2023-12-31	2025-03-11	10-K	25-002719
20	gross profit	us-gaap:GrossProfit	$11.6M	2022-12-31	2024-03-11	10-K	24-002864
21	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAs...	$23.8M	2022-12-31	2024-03-11	10-K	24-002864
22	gross profit	us-gaap:GrossProfit	$19.0M	2021-12-31	2023-03-23	10-K	23-004475
23	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAs...	$47.4M	2021-12-31	2023-03-23	10-K	23-004475
24	current assets	us-gaap:AssetsCurrent	$55.8M	2025-12-31	2026-03-13	10-K	26-027664
25	current liabilities	us-gaap:LiabilitiesCurrent	$25.1M	2025-12-31	2026-03-13	10-K	26-027664
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$176.2M	2025-12-31	2026-03-13	10-K	26-027664
27	operating income	us-gaap:OperatingIncomeLoss	-$26.9M	2025-12-31	2026-03-13	10-K	26-027664
28	book equity	us-gaap:StockholdersEquity	$27.7M	2025-12-31	2026-03-13	10-K	26-027664
29	liabilities	us-gaap:Liabilities	$34.7M	2025-12-31	2026-03-13	10-K	26-027664
30	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$3.7M	2021-12-31	2023-03-23	10-K	23-004475
31	operating income	us-gaap:OperatingIncomeLoss	-$30.5M	2023-12-31	2025-03-11	10-K	25-002719
32	interest expense	us-gaap:InterestExpense	$5.8M	2023-12-31	2024-03-11	10-K	24-002864
33	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$1.9M	2025-12-31	2026-03-13	10-K	26-027664
34	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$22.7M	2024-12-31	2026-03-13	10-K	26-027664
35	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$654,000	2024-12-31	2026-03-13	10-K	26-027664
36	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$21.8M	2023-12-31	2025-03-11	10-K	25-002719
37	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$346,000	2023-12-31	2025-03-11	10-K	25-002719
38	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$21.4M	2022-12-31	2024-03-11	10-K	24-002864
39	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$540,000	2022-12-31	2024-03-11	10-K	24-002864
40	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$2.8M	2025-12-31	2026-03-13	10-K	26-027664
41	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$15.9M	2025-12-31	2026-03-13	10-K	26-027664
42	income tax	us-gaap:IncomeTaxExpenseBenefit	$13,000	2025-12-31	2026-03-13	10-K	26-027664
43	current assets	us-gaap:AssetsCurrent	$26.2M	2024-12-31	2026-03-13	10-K	26-027664
44	current liabilities	us-gaap:LiabilitiesCurrent	$37.8M	2024-12-31	2026-03-13	10-K	26-027664
45	assets	us-gaap:Assets	$43.4M	2023-12-31	2025-03-11	10-K	25-002719
46	assets	us-gaap:Assets	$68.8M	2022-12-31	2024-03-11	10-K	24-002864

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