Longeveron Inc.

LGVN

Nasdaq; healthcare; SIC 2834, Pharmaceutical Preparations; CIK 0001721484

E

weakest fifth of 305 graded peers in healthcare

rank 295 of 305; percentile 96.7; sampling error 2.8 points; lower is stronger

A B C D E

E, the bear



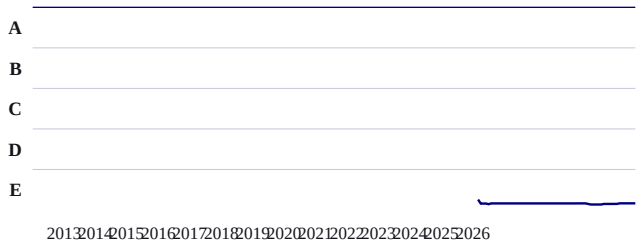
Scoreboard	
Profitability	D percentile 63.2
Solvency	E percentile 87.9
Growth and financing	D/E percentile 82.1
Reliability	0.76 AUC filers with under $12.5M assets; 95% interval 0.65 to 0.86; 63 events, 2020 to 2025
Peer failure rate	0.60% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	under $12.5M assets total assets $10.3M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	short runway not computable: dilution, distress, fortress balance sheet
Inputs computable	7 of 13
Graded from	filings received through Mar 17, 2026 251 days before the rescan; latest periodic filing 10-Q received Nov 12, 2026
Last close	$1.68 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 17, 2026

We are a clinical stage biotechnology company developing regenerative medicines to address unmet medical needs. Our lead investigational product candidate is laromestrocel, also referred to as Lomecel-B®. Laromestrocel is a proprietary, scalable, allogeneic cellular therapy that has multiple potential modes of action that include pro-vascular, pro-regenerative, and anti-inflammatory mechanisms that collectively appear to promote tissue repair and healing. Laromestrocel possesses broad potential applications across a spectrum of disease areas.

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 63.2						
Gross profitability	7.8%	32.8%		79.7	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	(22.7%)	(6.7%)	17.9	756	2025-12-31
Gross margin stability, five years	17.6 pts	2.8 pts	91.9	237	2025-12-31
Solvency, sleeve percentile 87.9					
Altman Z double-prime	(55.12)	0.31	90.6	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 2022-12-31; latest annual assets end 2025-12-31					
Current ratio	1.33x	2.68x	85.1	781	2025-12-31
Growth and financing, sleeve percentile 82.1					
Revenue growth, three-year compound	(0.6%)	9.6%	72.4	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	(27.9%)	3.2%	91.8	663	2025-12-31
Net share issuance, one year	not computable	1.6%			
two annual share counts are required; found 0					

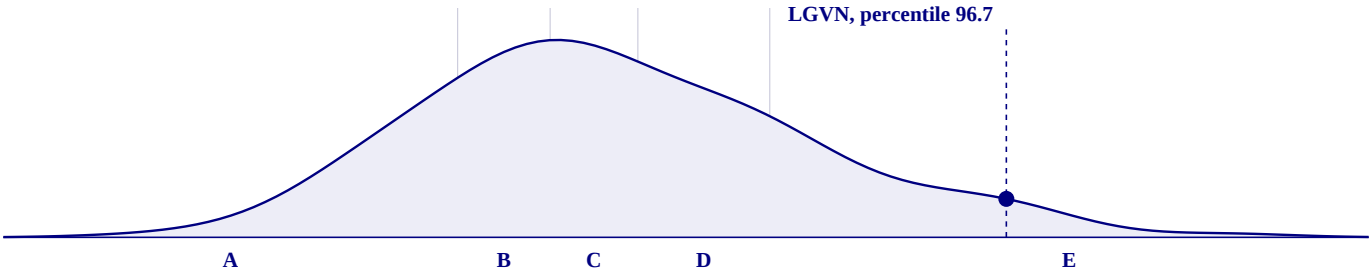
Warnings

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

Check	Measured
Short runway	cash runway is 4.8 months

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
290	Kyntra BIO, Inc. (KYNB)	95.1	E	short runway, distress
291	VivoSim Labs, Inc. (VIVS)	95.4	E	dilution, late filer
292	Biomerica Inc. (BMRA)	95.7	E	
293	Pfizer Inc. (PFE)	96.1	E	
294	Dare Bioscience, Inc. (DARE)	96.4	E	dilution
295	Longeveron Inc. (LGVN)	96.7	E	short runway
296	ALX Oncology Holdings Inc. (ALXO)	97.0	E	dilution, degenerate inputs, fortress balance sheet
297	Clene Inc. (CLNN)	97.4	E	dilution, distress
298	Nektar Therapeutics (NKTR)	97.7	E	dilution, short runway
299	Agenus Inc. (AGEN)	98.0	E	dilution
300	Vyome Holdings, Inc. (HIND)	98.4	E	dilution, late filer, 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	(67.7%)	(1.7%)	8
Distance from 52-week high	(85.7%)	(33.0%)	7
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	(1.30)	(0.19)	8
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	fail
Current ratio improved	fail
No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	$7.2M
Operating cash flow, four quarters	-$18.0M
Months of runway	4.8
Days since last periodic filing	11 (10-Q received Nov 12, 2026)
Median daily dollar volume, 63 sessions	$157,450

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	$803,000	2025-12-31	2026-03-17	10-K	26-110664
2	assets	us-gaap:Assets	$10.3M	2025-12-31	2026-03-17	10-K	26-110664
3	net income	us-gaap:NetIncomeLoss	-$22.7M	2025-12-31	2026-03-17	10-K	26-110664
4	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$18.6M	2025-12-31	2026-03-17	10-K	26-110664
5	assets	us-gaap:Assets	$25.6M	2024-12-31	2026-03-17	10-K	26-110664
6	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$1.2M	2025-12-31	2026-03-17	10-K	26-110664
7	gross profit	us-gaap:GrossProfit	$1.9M	2024-12-31	2026-03-17	10-K	26-110664
8	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$2.4M	2024-12-31	2026-03-17	10-K	26-110664
9	gross profit	us-gaap:GrossProfit	$221,000	2023-12-31	2025-02-28	10-K	25-029968
10	revenue	us-gaap:Revenues	$709,000	2023-12-31	2024-02-27	10-K	24-017521
11	gross profit	us-gaap:GrossProfit	$497,000	2022-12-31	2024-02-27	10-K	24-017521
12	revenue	us-gaap:Revenues	$1.2M	2022-12-31	2024-02-27	10-K	24-017521
13	gross profit	us-gaap:GrossProfit	$590,000	2021-12-31	2023-03-14	10-K	23-020006
14	revenue	us-gaap:Revenues	$1.3M	2021-12-31	2023-03-14	10-K	23-020006
15	current assets	us-gaap:AssetsCurrent	$5.5M	2025-12-31	2026-03-17	10-K	26-110664
16	current liabilities	us-gaap:LiabilitiesCurrent	$4.1M	2025-12-31	2026-03-17	10-K	26-110664
17	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$132.3M	2025-12-31	2026-03-17	10-K	26-110664

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18	operating income	us-gaap:OperatingIncomeLoss	-$23.3M	2025-12-31	2026-03-17	10-K	26-110664
19	book equity	us-gaap:StockholdersEquity	$5.7M	2025-12-31	2026-03-17	10-K	26-110664
20	liabilities	us-gaap:Liabilities	$4.6M	2025-12-31	2026-03-17	10-K	26-110664
21	operating income	us-gaap:OperatingIncomeLoss	-$18.0M	2022-12-31	2024-02-27	10-K	24-017521
22	interest expense	us-gaap:InterestExpense	$1.4M	2022-12-31	2023-03-14	10-K	23-020006
23	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$245,000	2025-12-31	2026-03-17	10-K	26-110664
24	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$13.9M	2024-12-31	2026-03-17	10-K	26-110664
25	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$655,000	2024-12-31	2026-03-17	10-K	26-110664
26	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$19.0M	2023-12-31	2025-02-28	10-K	25-029968
27	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$301,000	2023-12-31	2025-02-28	10-K	25-029968
28	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$14.0M	2022-12-31	2024-02-27	10-K	24-017521
29	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$569,000	2022-12-31	2024-02-27	10-K	24-017521
30	assets	us-gaap:Assets	$12.1M	2023-12-31	2025-02-28	10-K	25-029968
31	assets	us-gaap:Assets	$27.4M	2022-12-31	2024-02-27	10-K	24-017521

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