

Alphatec Holdings, Inc. (ATEC)

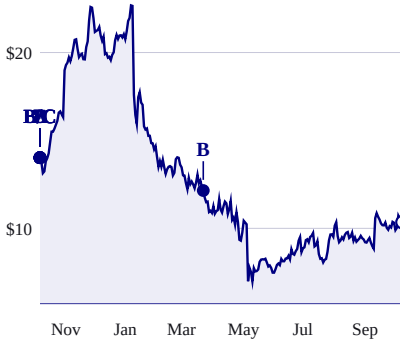
Nasdaq; healthcare; SIC 3841, Surgical & Medical Instruments & Apparatus; CIK 0001350653

Alphatec Holdings, Inc. ATEC; healthcare	
Grade	B A B C D E second fifth of 371 graded peers percentile 27.6; sampling error 2.5 points; lower is stronger
Rank	103 of 371
Profitability	B/C percentile 37.5
Solvency	C percentile 51.7
Growth and financing	B percentile 31.2
Reliability	0.91 AUC filers with \$591M to \$2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025
Peer failure rate	1.01% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	\$591M to \$2.67B assets total assets \$791.2M
Standard universe	inside revenue above \$1M and assets above \$10M
Warnings	none active not computable: distress
Inputs computable	9 of 14
Graded from	filings received through Feb 24, 2026 227 days before the rescans; latest periodic filing 10-Q received Aug 4, 2026
Last close	\$10.36 2026-10-08; market equity \$1.6B
Price used in grade	None



B, the elk
second fifth of its sector; letters are fifths of the 371 graded peers

Share price, twelve months to the rescans
split-adjusted close; the letter is fixed at the rescans that set it



Rescans on file: B/C from Mar 21, 2024, B from Oct 21, 2024, A from Mar 21, 2025, B from Mar 21, 2026

Letter at every rescans

Jan 21, 2012 to Oct 9, 2026; sector percentile, 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 24, 2026

We are a medical technology company, headquartered in Carlsbad, California, focused on the design, development, and advancement of technology for better surgical treatment of spine disorders. By applying our unique, 100% spine focus and deep industry know-how, we aim to revolutionize spine surgery through clinical distinction. The sophisticated approaches that we create from the ground up integrate with our expanding InformatiX? ("IX") platform to objectively inform surgery and achieve the goals of spine

surgery more predictably and more reproducibly.

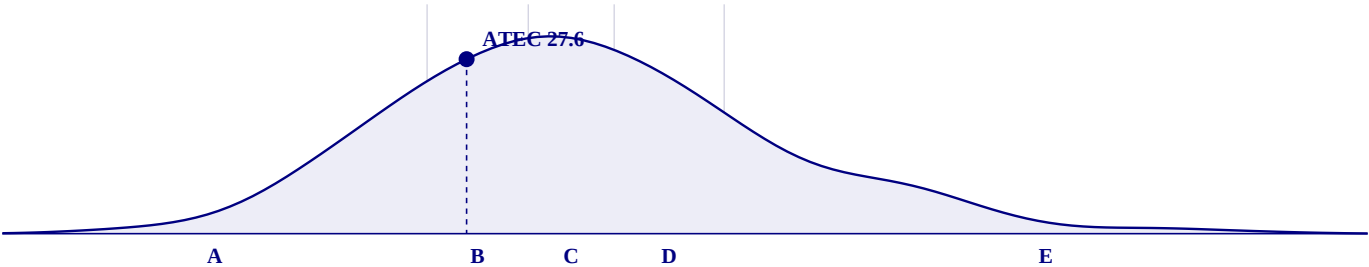
The fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 37.5						
Gross profitability		67.2%	32.2%	12.1	372	2025-12-31
Return on invested capital		(19.5%)	9.3%	82.2	74	2025-12-31
Accruals ratio		(24.1%)	(6.6%)	18.0	811	2025-12-31
Gross margin stability, five years		2.2 pts	2.8 pts	37.6	243	2025-12-31
Solvency, sleeve percentile 51.7						
Twelve-month failure probability		not computable	0.07%			liabilities and a nearby cover-page share count are required at 2026-06-30 one or more required annual facts are missing EBITDA must exceed \$100,000
Altman Z double-prime		not computable	(0.31)			
Net debt to EBITDA		not computable	1.82x			
Interest coverage		(1.79x)	(4.51x)	32.5	81	2025-12-31
Current ratio		2.06x	2.96x	70.9	839	2025-12-31
Growth and financing, sleeve percentile 31.2						
Revenue growth, three-year compound		29.6%	10.0%	22.2	415	2025-12-31
Free cash flow growth, three-year compound		not computable	10.9%			current FCF must be positive and base FCF must exceed \$100,000
Reinvestment rate		not computable	37.1%			NOPAT must exceed \$100,000
Asset growth, three years		14.9%	2.1%	26.3	704	2025-12-31
Net share issuance, one year		5.0%	2.5%	45.2	634	2026-02-17

Among 371 peers

healthcare; letters are fifths of this list



Rank	Company	Percentile	Letter	Warnings
98	GE HealthCare Technologies Inc. (GEHC)	26.2	B	
99	Sensus Healthcare, Inc. (SRTS)	26.5	B	

100	Lineage Cell Therapeutics, Inc. (LCTX)	26.8	B
101	Traverse Therapeutics, Inc. (TVTX)	27.0	B
102	Tela Bio, Inc. (TELA)	27.3	B fortress balance sheet
103	Alphatec Holdings, Inc. (ATEC) <	27.6	B
104	Agape ATP Corp. (ATPC)	27.8	B late filer
105	Agios Pharmaceuticals, Inc. (AGIO)	28.1	B short runway
106	Myriad Genetics Inc. (MYGN)	28.4	B fortress balance sheet
107	DocGo Inc. (DCGO)	28.6	B late filer, fortress balance sheet
108	Healthcare Services Group Inc. (HCSG)	28.9	B

What the price implies

at the 2026-10-08 close; none enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(35.6%)	8.0%	20
Distance from 52-week high	(54.4%)	(31.4%)	22
EBIT to enterprise value	(4.0%)	(1.5%)	44
Free cash flow yield	0.2%	(1.0%)	55
Book value to price	(0.01)	0.28	11
Sales to price	0.48	0.31	64
Composite equity issuance, five years	48.4%	20.3%	65
Relative strength against the sector, log excess return	(0.65)	(0.14)	20

Diagnostics

not in the grade

Measure	Value
Piotroski F-score 6 of 9, period end 2025-12-31	
Return on assets above zero	fail
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	fail
No new shares issued	fail
Gross margin improved	pass
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	\$118.7M
Operating cash flow, four quarters	\$56.5M
Months of runway	not finite
Days since last periodic filing	66 (10-Q received Aug 4, 2026)
Median daily dollar volume, 63 sessions	\$17.3M

Sources

each row links to the filing index on sec.gov

#	Concept	XBRL tag	Value	Period end	Received	Form	Accession
1	gross profit	us-gaap:GrossProfit	\$531.9M	2025-12-31	2026-02-24	10-K	0001193125-26-067393
2	assets	us-gaap:Assets	\$791.2M	2025-12-31	2026-02-24	10-K	0001193125-26-067393
3	operating income	us-gaap:OperatingIncomeLoss	-\$82.1M	2025-12-31	2026-02-24	10-K	0001193125-26-067393
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraordinaryItemsDeductibleItems	\$118.4M	2025-12-31	2026-02-24	10-K	0001193125-26-067393
5	income tax	us-gaap:IncomeTaxExpenseBenefit	-\$45,000	2025-12-31	2026-02-24	10-K	0001193125-26-067393
6	total debt	us-gaap:LongTermDebt	\$565.9M	2025-12-31	2026-02-24	10-K	0001193125-26-067393
7	book equity	us-gaap:StockholdersEquity	\$12.4M	2025-12-31	2026-02-24	10-K	0001193125-26-067393
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$160.8M	2025-12-31	2026-02-24	10-K	0001193125-26-067393

9	total debt	us-gaap:LongTermDebt	\$576.2M	2024-12-31	2026-02-24	10-K	0001193125-26-067393
10	book equity	us-gaap:StockholdersEquity	-\$14.2M	2024-12-31	2026-02-24	10-K	0001193125-26-067393
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$138.8M	2024-12-31	2026-02-24	10-K	0001193125-26-067393
12	net income	us-gaap:NetIncomeLoss	-\$143.4M	2025-12-31	2026-02-24	10-K	0001193125-26-067393
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$45.2M	2025-12-31	2026-02-24	10-K	0001193125-26-067393
14	assets	us-gaap:Assets	\$775.7M	2024-12-31	2026-02-24	10-K	0001193125-26-067393
15	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAssessedTax	\$764.2M	2025-12-31	2026-02-24	10-K	0001193125-26-067393
16	gross profit	us-gaap:GrossProfit	\$424.3M	2024-12-31	2026-02-24	10-K	0001193125-26-067393
17	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAssessedTax	\$611.6M	2024-12-31	2026-02-24	10-K	0001193125-26-067393
18	gross profit	us-gaap:GrossProfit	\$310.2M	2023-12-31	2026-02-24	10-K	0001193125-26-067393
19	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAssessedTax	\$482.3M	2023-12-31	2026-02-24	10-K	0001193125-26-067393
20	gross profit	us-gaap:GrossProfit	\$233.1M	2022-12-31	2025-02-26	10-K	0000950170-25-027916
21	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAssessedTax	\$350.9M	2022-12-31	2025-02-26	10-K	0000950170-25-027916
22	gross profit	us-gaap:GrossProfit	\$157.8M	2021-12-31	2024-02-27	10-K	0000950170-24-021302
23	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAssessedTax	\$243.2M	2021-12-31	2024-02-27	10-K	0000950170-24-021302
24	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$77.5M	2025-12-31	2026-02-24	10-K	0001193125-26-067393
25	interest expense	us-gaap:InterestExpense	\$45.9M	2025-12-31	2026-02-24	10-K	0001193125-26-067393
26	current assets	us-gaap:AssetsCurrent	\$450.9M	2025-12-31	2026-02-24	10-K	0001193125-26-067393
27	current liabilities	us-gaap:LiabilitiesCurrent	\$219.2M	2025-12-31	2026-02-24	10-K	0001193125-26-067393
28	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$42.5M	2025-12-31	2026-02-24	10-K	0001193125-26-067393
29	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$44.7M	2024-12-31	2026-02-24	10-K	0001193125-26-067393
30	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$83.2M	2024-12-31	2026-02-24	10-K	0001193125-26-067393
31	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$78.5M	2023-12-31	2026-02-24	10-K	0001193125-26-067393
32	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$80.5M	2023-12-31	2026-02-24	10-K	0001193125-26-067393
33	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$75.1M	2022-12-31	2025-02-26	10-K	0000950170-25-027916
34	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$49.5M	2022-12-31	2025-02-26	10-K	0000950170-25-027916
35	current assets	us-gaap:AssetsCurrent	\$417.4M	2024-12-31	2026-02-24	10-K	0001193125-26-067393
36	current liabilities	us-gaap:LiabilitiesCurrent	\$153.0M	2024-12-31	2026-02-24	10-K	0001193125-26-067393
37	assets	us-gaap:Assets	\$805.2M	2023-12-31	2025-02-26	10-K	0000950170-25-027916
38	assets	us-gaap:Assets	\$521.0M	2022-12-31	2024-02-27	10-K	0000950170-24-021302
39	shares outstanding	dei:EntityCommonStockSharesOutstanding	151,356,620	2026-02-17	2026-02-24	10-K	0001193125-26-067393
40	shares outstanding	dei:EntityCommonStockSharesOutstanding	144,149,232	2025-02-19	2025-02-26	10-K	0000950170-25-027916