

Bioventus Inc. (BVS)

Nasdaq; healthcare; SIC 3841, Surgical & Medical Instruments & Apparatus; CIK 0001665988

Bioventus Inc. BVS; healthcare	
Grade	D A B C D E fourth fifth of 371 graded peers percentile 70.3; sampling error 2.5 points; lower is stronger
Rank	261 of 371
Profitability	B percentile 37.2
Solvency	C percentile 56.1
Growth and financing	D percentile 73.9
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 \$683.6M
Standard universe	inside revenue above \$1M and assets above \$10M
Warnings	none active not computable: dilution, distress
Inputs computable	7 of 14
Graded from	filings received through Mar 5, 2026 218 days before the rescan; latest periodic filing 10-Q received Aug 5, 2026
Last close	\$12.70 2026-10-08; market equity \$0
Price used in grade	None



D, the sloth

fourth fifth of its sector; letters are fifths of the 371 graded peers

Share price, twelve months to the rescan

split-adjusted close; the letter is fixed at the rescan that set it



Rescans on file: C from Mar 21, 2025, D from Mar 21, 2026

Letter at every rescan

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 Mar 5, 2026

Unless the context requires otherwise, in this Annual Report on Form 10-K ("Annual Report") the terms "we," "us," "our," the "Company," "Bioventus," "Bioventus Inc." and similar references refer to the combined operations of Bioventus Inc. and its consolidated subsidiaries and affiliates, including Bioventus LLC ("BV LLC"). We are a global medical device company focused on helping patients recover and live life to the fullest by relieving pain and addressing musculoskeletal challenges through a diverse

portfolio of high-quality, innovative, and clinically-proven solutions. We manage our business through two reporting segments, U.S.

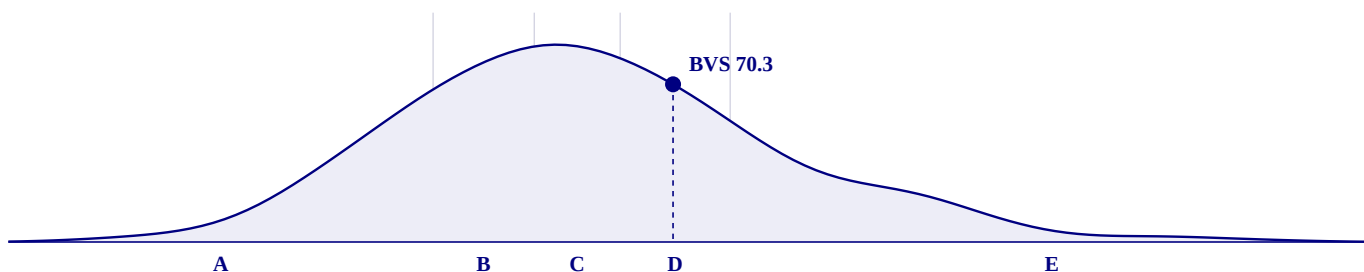
The fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 37.2						
Gross profitability		56.8%	32.2%	18.9	372	2025-12-31
Return on invested capital		not computable	9.3%			a prior annual debt, equity, and cash observation is required
Accruals ratio		(7.4%)	(6.6%)	52.7	811	2025-12-31
Gross margin stability, five years		2.3 pts	2.8 pts	40.1	243	2025-12-31
Solvency, sleeve percentile 56.1						
Twelve-month failure probability		not computable	0.07%			liabilities and a nearby cover-page share count are required at 2026-06-27
Altman Z double-prime		0.44	(0.31)	35.5	756	2025-12-31
Net debt to EBITDA		not computable	1.82x			latest aligned inputs end 2021-12-31; latest annual assets end 2025-12-31
Interest coverage		not computable	(4.51x)			one or more required annual facts are missing
Current ratio		1.70x	2.96x	76.7	839	2025-12-31
Growth and financing, sleeve percentile 73.9						
Revenue growth, three-year compound		3.5%	10.0%	62.8	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 pretax income must exceed the validity floor and imply a 0%-100% tax rate
Reinvestment rate		not computable	37.1%			
Asset growth, three years		(20.7%)	2.1%	85.1	704	2025-12-31
Net share issuance, one year		not computable	2.5%			two annual share counts are required; found 0

Among 371 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
256	Iridex Corp. (IRIX)	68.9	D	fortress
257	Lyell Immunopharma, Inc. (LYEL)	69.2	D	balance sheet dilution, degenerate inputs
258	Iovance Biotherapeutics, Inc. (IOVA)	69.5	D	dilution, short runway
259	Scienture Holdings, Inc. (SCNX)	69.7	D	fortress balance sheet
260	Rockwell Medical, Inc. (RMTI)	70.0	D	
261	Bioventus Inc. (BVS) <	70.3	D	
262	Ovid Therapeutics Inc. (OVID)	70.5	D	dilution, short runway
263	uniQure N.V. (QURE)	70.8	D	fortress balance sheet
264	Regeneron Pharmaceuticals, Inc. (REGN)	71.1	D	
265	AbCellera Biologics Inc. (ABCL)	71.4	D	
266	Cumberland Pharmaceuticals Inc. (CPIX)	71.6	D	

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	104.0%	8.0%	89
Distance from 52-week high	(16.8%)	(31.4%)	69
EBIT to enterprise value	not computable	(1.5%)	
Free cash flow yield	not computable	(1.0%)	
Book value to price	not computable	0.28	
Sales to price	not computable	0.31	
Composite equity issuance, five years	not computable	20.3%	
Relative strength against the sector, log excess return	0.50	(0.14)	89

Diagnostics

not in 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	pass
Return on assets improved	pass
Operating cash flow exceeds net income	pass
Long-term leverage fell	pass
Current ratio improved	pass
No new shares issued	fail
Gross margin improved	pass
Asset turnover improved	pass

Cash, filings, liquidity	
Cash and equivalents	\$29.5M
Operating cash flow, four quarters	\$96.9M
Months of runway	not finite
Days since last periodic filing	65 (10-Q received Aug 5, 2026)
Median daily dollar volume, 63 sessions	\$7.0M

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	\$388.2M	2025-12-31	2026-03-05	10-K	0001665988-26-000011
2	assets	us-gaap:Assets	\$683.6M	2025-12-31	2026-03-05	10-K	0001665988-26-000011
3	operating income	us-gaap:OperatingIncomeLoss	\$12.1M	2021-12-31	2024-03-12	10-K	0001628280-24-010376
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraord	\$5.5M	2025-12-31	2026-03-05	10-K	0001628280-24-010376
5	income tax	us-gaap:IncomeTaxExpenseBenefit	-\$2.0M	2021-12-31	2024-03-12	10-K	0001628280-24-010376
6	total debt	us-gaap:LongTermDebt	\$357.7M	2021-12-31	2022-03-11	10-K	0001628280-22-005816
7	book equity	us-gaap:StockholdersEquity	\$458.9M	2021-12-31	2023-03-31	10-K	0001628280-23-010151
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$43.9M	2021-12-31	2023-03-31	10-K	0001628280-23-010151
9	net income	us-gaap:NetIncomeLoss	\$22.7M	2025-12-31	2026-03-05	10-K	0001665988-26-000011
10	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$74.7M	2025-12-31	2026-03-05	10-K	0001665988-26-000011
11	assets	us-gaap:Assets	\$728.0M	2024-12-31	2026-03-05	10-K	0001665988-26-000011
12	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$568.1M	2025-12-31	2026-03-05	10-K	0001665988-26-000011
13	gross profit	us-gaap:GrossProfit	\$388.2M	2024-12-31	2026-03-05	10-K	0001665988-26-000011
14	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$573.3M	2024-12-31	2026-03-05	10-K	0001665988-26-000011
15	gross profit	us-gaap:GrossProfit	\$328.2M	2023-12-31	2026-03-05	10-K	0001665988-26-000011
16	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$512.3M	2023-12-31	2026-03-05	10-K	0001665988-26-000011
17	gross profit	us-gaap:GrossProfit	\$331.1M	2022-12-31	2025-03-11	10-K	0001628280-25-011831
18	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$512.1M	2022-12-31	2025-03-11	10-K	0001628280-25-011831
19	gross profit	us-gaap:GrossProfit	\$302.7M	2021-12-31	2024-03-12	10-K	0001628280-24-010376
20	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$430.9M	2021-12-31	2024-03-12	10-K	0001628280-24-010376
21	current assets	us-gaap:AssetsCurrent	\$272.8M	2025-12-31	2026-03-05	10-K	0001665988-26-000011
22	current liabilities	us-gaap:LiabilitiesCurrent	\$160.4M	2025-12-31	2026-03-05	10-K	0001665988-26-000011
23	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-\$334.9M	2025-12-31	2026-03-05	10-K	0001665988-26-000011
24	operating income	us-gaap:OperatingIncomeLoss	\$54.0M	2025-12-31	2026-03-05	10-K	0001665988-26-000011
25	book equity	us-gaap:StockholdersEquity	\$184.1M	2025-12-31	2026-03-05	10-K	0001665988-26-000011
26	liabilities	us-gaap:Liabilities	\$455.1M	2025-12-31	2026-03-05	10-K	0001665988-26-000011
27	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$34.9M	2021-12-31	2024-03-12	10-K	0001628280-24-010376
28	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$2.6M	2025-12-31	2026-03-05	10-K	0001665988-26-000011
29	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$38.8M	2024-12-31	2026-03-05	10-K	0001665988-26-000011
30	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$1.0M	2024-12-31	2026-03-05	10-K	0001665988-26-000011
31	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$15.3M	2023-12-31	2026-03-05	10-K	0001665988-26-000011
32	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$7.4M	2023-12-31	2026-03-05	10-K	0001665988-26-000011
33	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$13.5M	2022-12-31	2025-03-11	10-K	0001628280-25-011831
34	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$1.5M	2022-12-31	2025-03-11	10-K	0001628280-25-011831
35	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$47.0M	2025-12-31	2026-03-05	10-K	0001665988-26-000011
36	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraord	\$15.7M	2025-12-31	2026-03-05	10-K	0001665988-26-000011
37	income tax	us-gaap:IncomeTaxExpenseBenefit	-\$1.6M	2025-12-31	2026-03-05	10-K	0001665988-26-000011
38	current assets	us-gaap:AssetsCurrent	\$275.6M	2024-12-31	2026-03-05	10-K	0001665988-26-000011
39	current liabilities	us-gaap:LiabilitiesCurrent	\$210.4M	2024-12-31	2026-03-05	10-K	0001665988-26-000011
40	assets	us-gaap:Assets	\$810.9M	2023-12-31	2025-03-11	10-K	0001628280-25-011831
41	assets	us-gaap:Assets	\$1.4B	2022-12-31	2024-03-12	10-K	0001628280-24-010376