

CVRx, Inc. (CVRX)

Nasdaq; healthcare; SIC 3841, Surgical & Medical Instruments & Apparatus; CIK 0001235912

CVRx, Inc.

CVRX; healthcare

Grade

B

A

B

C

D

E

second fifth of 371 graded peers

percentile 32.4; sampling error 2.5 points; lower is stronger

Rank

121 of 371

Profitability

C

percentile 45.3

Solvency

C

percentile 46.9

Growth and financing

B

percentile 35.6

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 \$104.8M

Standard universe

inside

revenue above \$1M and assets above \$10M

Warnings

none active

not computable: distress, fortress balance sheet

Inputs computable

8 of 14

Graded from

filings received through Feb 13, 2026

238 days before the rescan; latest periodic filing 10-Q received Aug 6, 2026

Last close

\$1.67

2026-10-08; market equity \$44.4M

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 rescan

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



Rescans on file: B from Feb 21, 2025, A/B from Mar 21, 2025, B from Feb 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 Feb 13, 2026

CVRx is a commercial-stage medical device company focused on developing, manufacturing, and commercializing innovative and minimally invasive neuromodulation solutions for patients with cardiovascular disease. Barostim is the first medical technology approved by the U.S. Food and Drug Administration (the "FDA") that uses neuromodulation to improve the symptoms of patients with heart failure ("HF").

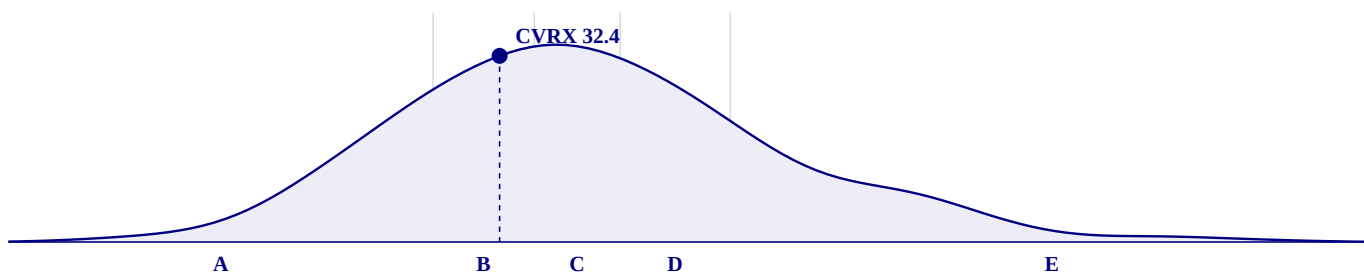
The fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 45.3						
Gross profitability		46.1%	32.2%	26.4	372	2025-12-31
Return on invested capital		not computable	9.3%			one or more required annual facts are missing
Accruals ratio		(11.0%)	(6.6%)	38.4	811	2025-12-31
Gross margin stability, five years		5.0 pts	2.8 pts	71.1	243	2025-12-31
Solvency, sleeve percentile 46.9						
Twelve-month failure probability		not computable	0.07%			latest liabilities, cash plus short-term investments, book equity, and shares are required
Altman Z double-prime		(15.50)	(0.31)	69.9	756	2025-12-31
Net debt to EBITDA		not computable	1.82x			one or more required annual facts are missing
Interest coverage		not computable	(4.51x)			latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31
Current ratio		7.63x	2.96x	23.9	839	2025-12-31
Growth and financing, sleeve percentile 35.6						
Revenue growth, three-year compound		36.1%	10.0%	18.1	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		(5.7%)	2.1%	63.2	704	2025-12-31
Net share issuance, one year		1.1%	2.5%	25.6	634	2026-02-06

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
116	Bio-Techne Corp. (TECH)	31.1	B	fortress
117	Verastem, Inc. (VSTM)	31.4	B	balance sheet dilution,
118	Stryker Corp. (SYK)	31.6	B	fortress balance sheet
119	Usana Health Sciences Inc. (USNA)	31.9	B	
120	Eton Pharmaceuticals, Inc. (ETON)	32.2	B	
121	CVRx, Inc. (CVRX) <	32.4	B	
122	Koru Medical Systems, Inc. (KRMD)	32.7	B	fortress balance sheet
123	CorMedix Inc. (CRMD)	33.0	B	
124	InfuSystem Holdings, Inc. (INFU)	33.2	B	
125	Chemed Corp. (CHE)	33.5	B	
126	Apyx Medical Corp. (APYX)	33.8	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	(63.3%)	8.0%	9
Distance from 52-week high	(84.5%)	(31.4%)	6
EBIT to enterprise value	not computable	(1.5%)	
Free cash flow yield	(91.0%)	(1.0%)	6
Book value to price	0.45	0.28	65
Sales to price	1.27	0.31	86
Composite equity issuance, five years	not computable	20.3%	
Relative strength against the sector, log excess return	(1.22)	(0.14)	9

Diagnostics

not in the grade

Measure	Value
Piotroski F-score 3 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	pass
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	\$64.6M
Operating cash flow, four quarters	-\$40.5M

Months of runway	19.2
Days since last periodic filing	64 (10-Q received Aug 6, 2026)
Median daily dollar volume, 63 sessions	\$1.6M

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	\$48.3M	2025-12-31	2026-02-13	10-K	0001104659-26-014708
2	assets	us-gaap:Assets	\$104.8M	2025-12-31	2026-02-13	10-K	0001104659-26-014708
3	net income	us-gaap:NetIncomeLoss	-\$53.3M	2025-12-31	2026-02-13	10-K	0001104659-26-014708
4	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$40.2M	2025-12-31	2026-02-13	10-K	0001104659-26-014708
5	assets	us-gaap:Assets	\$133.4M	2024-12-31	2026-02-13	10-K	0001104659-26-014708
6	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$56.7M	2025-12-31	2026-02-13	10-K	0001104659-26-014708
7	gross profit	us-gaap:GrossProfit	\$43.0M	2024-12-31	2026-02-13	10-K	0001104659-26-014708
8	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$51.3M	2024-12-31	2026-02-13	10-K	0001104659-26-014708
9	gross profit	us-gaap:GrossProfit	\$33.0M	2023-12-31	2025-02-18	10-K	0001558370-25-001055
10	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$39.3M	2023-12-31	2025-02-18	10-K	0001558370-25-001055
11	gross profit	us-gaap:GrossProfit	\$17.5M	2022-12-31	2024-02-09	10-K	0001558370-24-000932
12	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$22.5M	2022-12-31	2024-02-09	10-K	0001558370-24-000932
13	gross profit	us-gaap:GrossProfit	\$9.4M	2021-12-31	2023-02-10	10-K	0001558370-23-001114
14	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$13.0M	2021-12-31	2023-02-10	10-K	0001558370-23-001114
15	current assets	us-gaap:AssetsCurrent	\$101.6M	2025-12-31	2026-02-13	10-K	0001104659-26-014708
16	current liabilities	us-gaap:LiabilitiesCurrent	\$13.3M	2025-12-31	2026-02-13	10-K	0001104659-26-014708
17	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-\$590.7M	2025-12-31	2026-02-13	10-K	0001104659-26-014708
18	operating income	us-gaap:OperatingIncomeLoss	-\$51.3M	2025-12-31	2026-02-13	10-K	0001104659-26-014708
19	book equity	us-gaap:StockholdersEquity	\$39.3M	2025-12-31	2026-02-13	10-K	0001104659-26-014708
20	liabilities	us-gaap:Liabilities	\$65.5M	2025-12-31	2026-02-13	10-K	0001104659-26-014708
21	operating income	us-gaap:OperatingIncomeLoss	-\$43.1M	2023-12-31	2025-02-18	10-K	0001558370-25-001055
22	interest expense	us-gaap:InterestExpense	\$1.8M	2023-12-31	2024-02-09	10-K	0001558370-24-000932
23	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$580,000	2025-12-31	2026-02-13	10-K	0001104659-26-014708
24	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$39.1M	2024-12-31	2026-02-13	10-K	0001104659-26-014708
25	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$1.4M	2024-12-31	2026-02-13	10-K	0001104659-26-014708
26	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$39.0M	2023-12-31	2025-02-18	10-K	0001558370-25-001055
27	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$591,000	2023-12-31	2025-02-18	10-K	0001558370-25-001055
28	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$42.7M	2022-12-31	2024-02-09	10-K	0001558370-24-000932
29	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$685,000	2022-12-31	2024-02-09	10-K	0001558370-24-000932
30	depreciation amortization	us-gaap:Depreciation	\$756,000	2025-12-31	2026-02-13	10-K	0001104659-26-014708
31	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraord	\$58.3M	2025-12-31	2026-02-13	10-K	0001104659-26-014708
32	income tax	us-gaap:IncomeTaxExpenseBenefit	-\$18,000	2025-12-31	2026-02-13	10-K	0001104659-26-014708
33	current assets	us-gaap:AssetsCurrent	\$129.8M	2024-12-31	2026-02-13	10-K	0001104659-26-014708
34	current liabilities	us-gaap:LiabilitiesCurrent	\$10.8M	2024-12-31	2026-02-13	10-K	0001104659-26-014708
35	assets	us-gaap:Assets	\$115.2M	2023-12-31	2025-02-18	10-K	0001558370-25-001055
36	assets	us-gaap:Assets	\$124.9M	2022-12-31	2024-02-09	10-K	0001558370-24-000932
37	shares outstanding	dei:EntityCommonStockSharesOutstanding	26,311,607	2026-02-06	2026-02-13	10-K	0001104659-26-014708
38	shares outstanding	dei:EntityCommonStockSharesOutstanding	26,036,032	2025-02-11	2025-02-18	10-K	0001558370-25-001055