

Medpace Holdings, Inc. (MEDP)

Nasdaq; other; SIC 8731, Services-Commercial Physical & Biological Research; CIK 0001668397

Medpace Holdings, Inc. MEDP; other					
Grade	B A B C D E second fifth of 336 graded peers percentile 24.2; sampling error 2.6 points; lower is stronger				
Rank	82 of 336				
Profitability	A/B percentile 20.0				
Solvency	D percentile 68.9				
Growth and financing	B percentile 30.6				
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 \$2.0B				
Standard universe	inside revenue above \$1M and assets above \$10M				
Warnings	none active not computable: distress				
Inputs computable	8 of 14				
Graded from	filings received through Feb 10, 2026 241 days before the rescans; latest periodic filing 10-Q received Jul 23, 2026				
Last close	\$603.38 2026-10-08; market equity \$16.8B				
Price used in grade	None				



B, the elk

second fifth of its sector; letters are fifths of the 336 graded peers

Share price, twelve months to the rescans

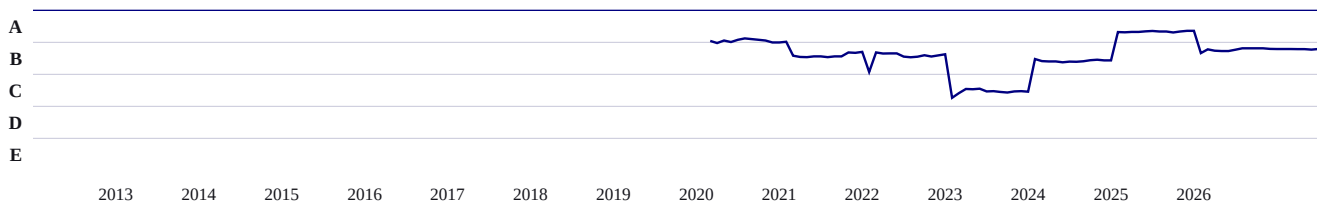
split-adjusted close; the letter is fixed at the rescans that set it



Letter	Date
C	Feb 21, 2023
B	Feb 21, 2024
A	Feb 21, 2025

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 10, 2026

We are one of the world's leading clinical contract research organizations, or CROs, by revenue, solely focused on providing scientifically-driven outsourced clinical development services to the biotechnology, pharmaceutical and medical device industries. Our mission is to accelerate the global development of safe and effective medical therapeutics. We differentiate ourselves from our competitors by our disciplined operating model centered on providing full-service Phase I-IV clinical development services and our

therapeutic expertise. We believe this combination results in timely and cost-effective delivery of clinical development services for our customers.

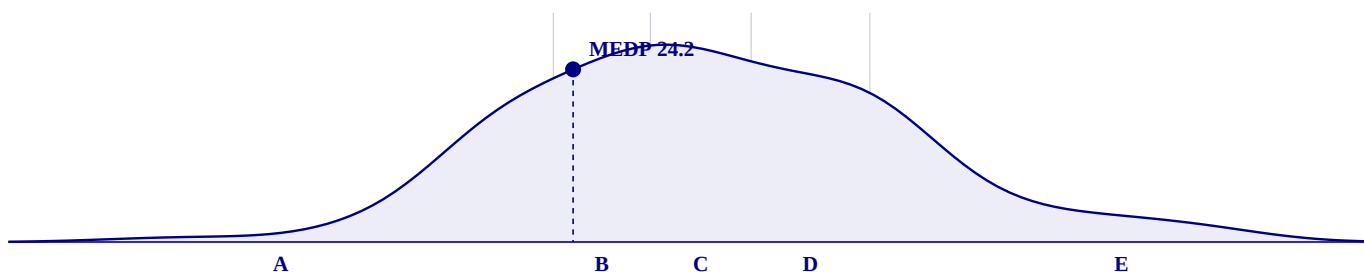
The fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 20.0						
Gross profitability		not computable	27.1%			one or more required annual facts are missing a prior annual
Return on invested capital		not computable	10.0%			debt, equity, and cash observation is required
Accruals ratio		(12.9%)	(5.9%)	20.0	506	2025-12-31
Gross margin stability, five years		not computable	2.2 pts			five annual gross margins are required; found 0
Solvency, sleeve percentile 68.9						
Twelve-month failure probability		not computable	0.04%			latest liabilities, cash plus short-term investments, book equity, and shares are required
Altman Z double-prime		0.20	2.05	58.2	386	2025-12-31
Net debt to EBITDA		not computable	2.52x			latest aligned inputs end 2016-12-31; latest annual assets end 2025-12-31
Interest coverage		not computable	2.18x			one or more required annual facts are missing
Current ratio		0.74x	1.32x	79.6	506	2025-12-31
Growth and financing, sleeve percentile 30.6						
Revenue growth, three-year compound		20.1%	5.1%	13.7	403	2025-12-31
Free cash flow growth, three-year compound		24.8%	8.7%	27.4	220	2025-12-31
Reinvestment rate		(61.7%)	11.9%	81.0	190	2025-12-31
Asset growth, three years		13.5%	4.1%	23.1	438	2025-12-31
Net share issuance, one year		(6.8%)	(0.4%)	7.9	356	2026-02-06

Among 336 peers

other; 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
77	Centrus Energy Corp. (LEU)	22.7	B	fortress balance sheet
78	Paychex Inc. (PAYX)	23.0	B	
79	Prog Holdings, Inc. (PRG)	23.3	B	
80	Kirby Corp. (KEX)	23.6	B	
81	Exponent Inc. (EXPO)	23.9	B	
82	Medpace Holdings, Inc. (MEDP) <	24.2	B	
83	Ttec Holdings, Inc. (TTEC)	24.5	B	
84	Koppers Holdings Inc. (KOP)	24.8	B	
85	Fair Isaac Corp. (FICO)	25.1	B	
86	IES Holdings, Inc. (IESC)	25.4	B	fortress balance sheet
87	Healthequity, Inc. (HQY)	25.7	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	15.5%	2.0%	61
Distance from 52-week high	(4.4%)	(26.8%)	90
EBIT to enterprise value	3.2%	4.4%	33
Free cash flow yield	4.1%	4.1%	50
Book value to price	0.03	0.34	10
Sales to price	0.15	0.70	9
Composite equity issuance, five years	(24.7%)	(8.8%)	22
Relative strength against the sector, log excess return	(0.00)	(0.13)	61

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	fail
Operating cash flow exceeds net income	pass
Long-term leverage fell	fail
Current ratio improved	fail
No new shares issued	pass
Gross margin improved	fail
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	\$502.7M
Operating cash flow, four quarters	\$752.7M
Months of runway	not finite
Days since last periodic filing	78 (10-Q received Jul 23, 2026)

Sources

each row links to the filing index on sec.gov

#	Concept	XBRL tag	Value	Period end	Received	Form	Accession
1	operating income	us-gaap:OperatingIncomeLoss	\$52.5M	2016-12-31	2019-02-26	10-K	0001564590-19-004451
2	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraordinaryItemsDeductibleItems	\$11.0M	2016-12-31	2019-02-26	10-K	0001564590-19-004451
3	income tax	us-gaap:IncomeTaxExpenseBenefit	\$8.5M	2016-12-31	2019-02-26	10-K	0001564590-19-004451
4	total debt	us-gaap:LongTermDebt	\$165.0M	2016-12-31	2017-02-28	10-K	0001564590-17-002839
5	book equity	us-gaap:StockholdersEquity	\$610.7M	2016-12-31	2020-02-25	10-K	0001564590-20-006385
6	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$37.1M	2016-12-31	2018-02-27	10-K	0001564590-18-003500
7	net income	us-gaap:NetIncomeLoss	\$451.1M	2025-12-31	2026-02-10	10-K	0001668397-26-000006
8	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$713.2M	2025-12-31	2026-02-10	10-K	0001668397-26-000006
9	assets	us-gaap:Assets	\$2.0B	2025-12-31	2026-02-10	10-K	0001668397-26-000006
10	assets	us-gaap:Assets	\$2.1B	2024-12-31	2026-02-10	10-K	0001668397-26-000006
11	current assets	us-gaap:AssetsCurrent	\$989.6M	2025-12-31	2026-02-10	10-K	0001668397-26-000006
12	current liabilities	us-gaap:LiabilitiesCurrent	\$1.3B	2025-12-31	2026-02-10	10-K	0001668397-26-000006
13	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-\$460.0M	2025-12-31	2026-02-10	10-K	0001668397-26-000006
14	operating income	us-gaap:OperatingIncomeLoss	\$534.9M	2025-12-31	2026-02-10	10-K	0001668397-26-000006
15	book equity	us-gaap:StockholdersEquity	\$459.1M	2025-12-31	2026-02-10	10-K	0001668397-26-000006
16	liabilities	us-gaap:Liabilities	\$1.5B	2025-12-31	2026-02-10	10-K	0001668397-26-000006
17	depreciation amortization	us-gaap:Depreciation	\$7.4M	2016-12-31	2019-02-26	10-K	0001564590-19-004451
18	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$2.5B	2025-12-31	2026-02-10	10-K	0001668397-26-000006
19	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$2.1B	2024-12-31	2026-02-10	10-K	0001668397-26-000006
20	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$1.9B	2023-12-31	2026-02-10	10-K	0001668397-26-000006
21	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$1.5B	2022-12-31	2025-02-11	10-K	0001668397-25-000017
22	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$31.4M	2025-12-31	2026-02-10	10-K	0001668397-26-000006
23	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$608.8M	2024-12-31	2026-02-10	10-K	0001668397-26-000006
24	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$36.5M	2024-12-31	2026-02-10	10-K	0001668397-26-000006
25	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$433.4M	2023-12-31	2026-02-10	10-K	0001668397-26-000006
26	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$36.6M	2023-12-31	2026-02-10	10-K	0001668397-26-000006
27	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$388.1M	2022-12-31	2025-02-11	10-K	0001668397-25-000017
28	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$36.9M	2022-12-31	2025-02-11	10-K	0001668397-25-000017
29	depreciation amortization	us-gaap:Depreciation	\$27.2M	2025-12-31	2026-02-10	10-K	0001668397-26-000006
30	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraordinaryItemsDeductibleItems	\$54.4M	2016-12-31	2019-02-26	10-K	0001564590-19-004451
31	income tax	us-gaap:IncomeTaxExpenseBenefit	\$91.3M	2025-12-31	2026-02-10	10-K	0001668397-26-000006
32	current assets	us-gaap:AssetsCurrent	\$1.0B	2024-12-31	2026-02-10	10-K	0001668397-26-000006
33	current liabilities	us-gaap:LiabilitiesCurrent	\$1.1B	2024-12-31	2026-02-10	10-K	0001668397-26-000006
34	assets	us-gaap:Assets	\$1.7B	2023-12-31	2025-02-11	10-K	0001668397-25-000017
35	assets	us-gaap:Assets	\$1.4B	2022-12-31	2024-02-13	10-K	0001668397-24-000013
36	shares outstanding	dei:EntityCommonStockSharesOutstanding	28,381,283	2026-02-06	2026-02-10	10-K	0001668397-26-000006
37	shares outstanding	dei:EntityCommonStockSharesOutstanding	30,466,806	2025-02-07	2025-02-11	10-K	0001668397-25-000017