

Nexgel, Inc. (NXGL)

Nasdaq; healthcare; SIC 3841, Surgical & Medical Instruments & Apparatus; CIK 0001468929

Nexgel, Inc. NXGL; healthcare	
Grade	C A B C D E middle fifth of 371 graded peers percentile 52.8; sampling error 2.5 points; lower is stronger
Rank	196 of 371
Profitability	C percentile 48.7
Solvency	D percentile 68.9
Growth and financing	B percentile 29.3
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 \$10.5M
Standard universe	inside revenue above \$1M and assets above \$10M
Warnings	late filer not computable: dilution, short runway, distress, fortress balance sheet
Inputs computable	7 of 14
Graded from	filings received through Apr 30, 2026 162 days before the rescans; latest periodic filing 10-Q received Aug 17, 2026
Last close	\$0.15 2026-10-08; market equity \$0
Price used in grade	None



C, the tortoise
middle 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: D/E from May 21, 2025, D from Aug 21, 2025, D/E from Feb 2

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 Mar 31, 2026

We were incorporated in Delaware on January 13, 2009. We manufacture high water content, electron beam cross-linked, aqueous polymer hydrogels, or gels, used for wound care, medical diagnostics, transdermal drug delivery and cosmetics. We specialize in custom gels by capitalizing on proprietary manufacturing technologies. We distribute our products as a contract manufacturer,

supplying our gels to third parties who incorporate them into their own products. We also have a line of branded consumer products sold direct to consumers and custom and white label opportunities, which focuses on combining our gels with proprietary branded products and white label opportunities.

The fourteen inputs

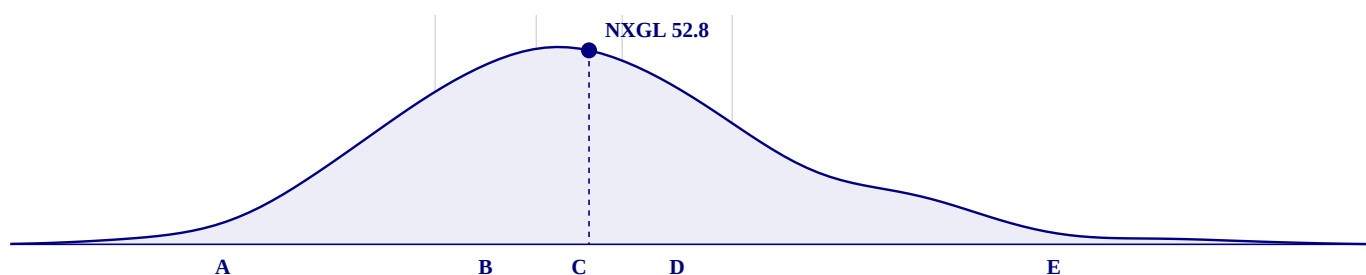
lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 48.7						
Gross profitability		43.1%	32.2%	28.4	372	2025-12-31
Return on invested capital		not computable	9.3%			required facts have no common fiscal period end
Accruals ratio		(15.8%)	(6.6%)	28.1	811	2025-12-31
Gross margin stability, five years		14.6 pts	2.8 pts	89.5	243	2025-12-31
Solvency, sleeve percentile 68.9						
Twelve-month failure probability		not computable	0.07%			firm-wide XBRL shares cannot be assigned to one ticker class
Altman Z double-prime		(6.99)	(0.31)	56.1	756	2025-12-31
Net debt to EBITDA		not computable	1.82x			required facts have no common fiscal period end
Interest coverage		not computable	(4.51x)			interest expense must exceed \$100,000
Current ratio		1.47x	2.96x	81.8	839	2025-12-31
Growth and financing, sleeve percentile 29.3						
Revenue growth, three-year compound		77.3%	10.0%	7.9	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%			required facts have no common fiscal period end
Asset growth, three years		0.3%	2.1%	50.7	704	2025-12-31
Net share issuance, one year		not computable	2.5%			firm-wide XBRL shares cannot be assigned to one ticker class

Warnings

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

Check	Measured
Late filer	found 1 NT 10-K/Q filings in the last eight quarters



Composite score of every graded peer, smoothed; vertical rules are the letter band edges; stronger to the left.

Rank	Company	Percentile	Letter	Warnings
191	Zai Lab Ltd. (ZLAB)	51.4	C	
192	Recursion Pharmaceuticals, Inc. (RXRX)	51.6	C	dilution, fortress balance sheet
193	Haemonetics Corp. (HAE)	51.9	C	
194	Solventum Corp. (SOLV)	52.2	C	
195	Aveanna Healthcare Holdings, Inc. (AVAH)	52.4	C	
196	Nexgel, Inc. (NXGL) <	52.8	C	late filer
197	Nexgel, Inc. (NXGLW)	52.8	C	late filer
198	Perrigo Co. plc (PRGO)	53.2	C	
199	Sotera Health Co. (SHC)	53.5	C	
200	Universal Health Services Inc. (UHS)	53.8	C	
201	Roivant Sciences Ltd. (ROIV)	54.1	C	fortress balance sheet

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	(85.3%)	8.0%	3
Distance from 52-week high	(94.6%)	(31.4%)	3
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	(2.13)	(0.14)	3

Diagnostics

not in 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	pass
Current ratio improved	fail
No new shares issued	fail
Gross margin improved	pass
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	n/a

Operating cash flow, four quarters	n/a
Months of runway	not finite
Days since last periodic filing	53 (10-Q received Aug 17, 2026)
Median daily dollar volume, 63 sessions	\$53,059

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	\$4.5M	2025-12-31	2026-03-31	10-K	0001493152-26-014377
2	assets	us-gaap:Assets	\$10.5M	2025-12-31	2026-03-31	10-K	0001493152-26-014377
3	net income	us-gaap:NetIncomeLoss	-\$3.0M	2025-12-31	2026-03-31	10-K	0001493152-26-014377
4	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$1.3M	2025-12-31	2026-03-31	10-K	0001493152-26-014377
5	assets	us-gaap:Assets	\$11.0M	2024-12-31	2026-03-31	10-K	0001493152-26-014377
6	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$11.4M	2025-12-31	2026-03-31	10-K	0001493152-26-014377
7	gross profit	us-gaap:GrossProfit	\$2.7M	2024-12-31	2026-03-31	10-K	0001493152-26-014377
8	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$8.7M	2024-12-31	2026-03-31	10-K	0001493152-26-014377
9	gross profit	us-gaap:GrossProfit	\$374,000	2023-12-31	2025-03-27	10-K	0001641172-25-000937
10	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$4.1M	2023-12-31	2025-03-27	10-K	0001641172-25-000937
11	gross profit	us-gaap:GrossProfit	\$256,000	2022-12-31	2024-04-10	10-K	0001493152-24-014127
12	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAssessedTax	\$2.0M	2022-12-31	2024-04-10	10-K	0001493152-24-014127
13	gross profit	us-gaap:GrossProfit	\$8,000	2021-12-31	2023-03-28	10-K	0001493152-23-009190
14	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAssessedTax	\$1.6M	2021-12-31	2023-03-28	10-K	0001493152-23-009190
15	current assets	us-gaap:AssetsCurrent	\$4.3M	2025-12-31	2026-03-31	10-K	0001493152-26-014377
16	current liabilities	us-gaap:LiabilitiesCurrent	\$3.0M	2025-12-31	2026-03-31	10-K	0001493152-26-014377
17	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-\$21.0M	2025-12-31	2026-03-31	10-K	0001493152-26-014377
18	operating income	us-gaap:OperatingIncomeLoss	-\$3.4M	2025-12-31	2026-03-31	10-K	0001493152-26-014377
19	book equity	us-gaap:StockholdersEquity	\$4.5M	2025-12-31	2026-03-31	10-K	0001493152-26-014377
20	liabilities	us-gaap:Liabilities	\$5.6M	2025-12-31	2026-03-31	10-K	0001493152-26-014377
21	operating income	us-gaap:OperatingIncomeLoss	-\$3.5M	2023-12-31	2025-03-27	10-K	0001641172-25-000937
22	interest expense	us-gaap:InterestExpense	\$15,000	2023-12-31	2024-04-10	10-K	0001493152-24-014127
23	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$68,000	2025-12-31	2026-03-31	10-K	0001493152-26-014377
24	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$3.9M	2024-12-31	2026-03-31	10-K	0001493152-26-014377
25	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$443,000	2024-12-31	2026-03-31	10-K	0001493152-26-014377
26	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$3.2M	2023-12-31	2025-03-27	10-K	0001641172-25-000937
27	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$696,000	2023-12-31	2025-03-27	10-K	0001641172-25-000937
28	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$3.0M	2022-12-31	2024-04-10	10-K	0001493152-24-014127
29	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$96,000	2022-12-31	2024-04-10	10-K	0001493152-24-014127
30	assets	us-gaap:Assets	\$10.0M	2023-12-31	2025-03-27	10-K	0001641172-25-000937
31	assets	us-gaap:Assets	\$10.4M	2022-12-31	2024-04-10	10-K	0001493152-24-014127