

Treace Medical Concepts, Inc. (TMCI)

Nasdaq; healthcare; SIC 3841, Surgical & Medical Instruments & Apparatus; CIK 0001630627

Treace Medical Concepts, Inc. TMCI; healthcare	
Grade	A A B C D E strongest fifth of 371 graded peers percentile 14.3; sampling error 2.5 points; lower is stronger
Rank	54 of 371
Profitability	A percentile 12.8
Solvency	C percentile 52.3
Growth and financing	B/C percentile 38.9
Reliability	0.87 AUC filers with \$120M to \$591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025
Peer failure rate	1.03% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	\$120M to \$591M assets total assets \$190.6M
Standard universe	inside revenue above \$1M and assets above \$10M
Warnings	none active
Inputs computable	10 of 14
Graded from	filings received through Feb 27, 2026 224 days before the rescan; latest periodic filing 10-Q received Aug 7, 2026
Last close	\$3.88 2026-10-08; market equity \$252.0M
Price used in grade	None



A, the bull

strongest 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: A from Mar 21, 2025

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 27, 2026

We are a medical technology company with the goal of advancing the standard of care for the surgical management of bunion and related midfoot deformities. Bunions are complex 3-dimensional deformities that originate from an unstable joint in the middle of the foot and affect approximately 67 million Americans, of which we estimate 1.1 million are annual surgical candidates.

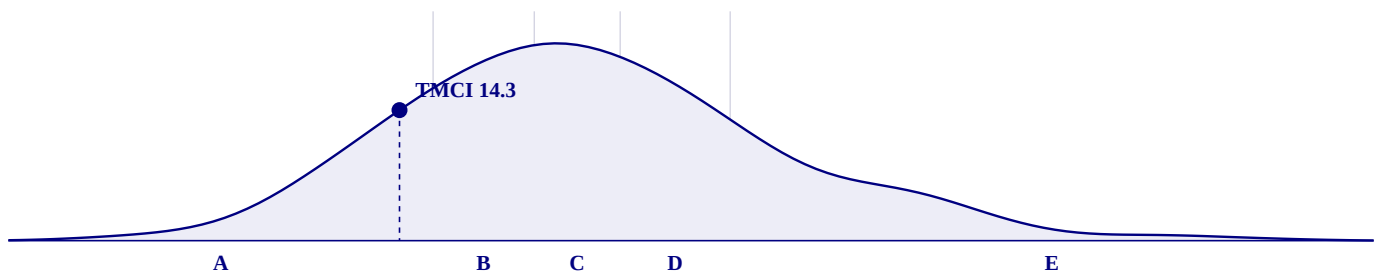
The fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 12.8						
Gross profitability		89.1%	32.2%	5.7	372	2025-12-31
Return on invested capital		not computable	9.3%			one or more required annual facts are missing
Accruals ratio		(21.1%)	(6.6%)	20.6	811	2025-12-31
Gross margin stability, five years		0.9 pts	2.8 pts	12.0	243	2025-12-31
Solvency, sleeve percentile 52.3						
Twelve-month failure probability		0.13%	0.07%	63.2	248	2026-06-30
Altman Z double-prime		(1.79)	(0.31)	44.4	756	2025-12-31
Net debt to EBITDA		not computable	1.82x			EBITDA must exceed \$100,000
Interest coverage		(10.18x)	(4.51x)	58.8	81	2025-12-31
Current ratio		4.31x	2.96x	42.8	839	2025-12-31
Growth and financing, sleeve percentile 38.9						
Revenue growth, three-year compound		14.5%	10.0%	39.9	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%			one or more required annual facts are missing
Asset growth, three years		6.2%	2.1%	38.4	704	2025-12-31
Net share issuance, one year		3.1%	2.5%	38.5	634	2026-02-20

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
49	Utah Medical Products Inc. (UTMD)	13.0	A	fortress balance sheet
50	Insulet Corp. (PODD)	13.2	A	
51	Ardelyx, Inc. (ARDX)	13.5	A	
52	Resmed Inc. (RMD)	13.8	A	fortress balance sheet
53	Janux Therapeutics, Inc. (JANX)	14.1	A	
54	Treace Medical Concepts, Inc. (TMCI) <	14.3	A	

55	Lantheus Holdings, Inc. (LNTH)	14.6	A
56	Harrow, Inc. (HROW)	14.9	A late filer
57	Edwards Lifesciences Corp. (EW)	15.1	A
58	Vertex Pharmaceuticals Inc. MA (VRTX)	15.4	A
59	CareDx, Inc. (CDNA)	15.7	A

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	(30.0%)	8.0%	25
Distance from 52-week high	(44.2%)	(31.4%)	34
EBIT to enterprise value	(18.3%)	(1.5%)	24
Free cash flow yield	(11.7%)	(1.0%)	30
Book value to price	0.27	0.28	48
Sales to price	0.84	0.31	79
Composite equity issuance, five years	not computable	20.3%	
Relative strength against the sector, log excess return	(0.57)	(0.14)	25

Diagnostics

not in the grade

Measure	Value
Piotroski F-score 2 of 9, period end 2025-12-31	
Return on assets above zero	fail
Operating cash flow above zero	fail
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	fail
Gross margin improved	fail
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	\$12.6M
Operating cash flow, four quarters	-\$14.6M
Months of runway	10.4
Days since last periodic filing	63 (10-Q received Aug 7, 2026)
Median daily dollar volume, 63 sessions	\$1.2M

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	\$169.8M	2025-12-31	2026-02-27	10-K	0001193125-26-079167
2	assets	us-gaap:Assets	\$190.6M	2025-12-31	2026-02-27	10-K	0001193125-26-079167
3	net income	us-gaap:NetIncomeLoss	-\$59.0M	2025-12-31	2026-02-27	10-K	0001193125-26-079167
4	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$16.0M	2025-12-31	2026-02-27	10-K	0001193125-26-079167
5	assets	us-gaap:Assets	\$217.1M	2024-12-31	2026-02-27	10-K	0001193125-26-079167
6	revenue	us-gaap:Revenues	\$212.7M	2025-12-31	2026-02-27	10-K	0001193125-26-079167
7	gross profit	us-gaap:GrossProfit	\$168.3M	2024-12-31	2026-02-27	10-K	0001193125-26-079167
8	revenue	us-gaap:Revenues	\$209.4M	2024-12-31	2026-02-27	10-K	0001193125-26-079167
9	gross profit	us-gaap:GrossProfit	\$151.9M	2023-12-31	2026-02-27	10-K	0001193125-26-079167
10	revenue	us-gaap:Revenues	\$187.1M	2023-12-31	2026-02-27	10-K	0001193125-26-079167
11	gross profit	us-gaap:GrossProfit	\$116.3M	2022-12-31	2025-02-27	10-K	0000950170-25-029029
12	revenue	us-gaap:Revenues	\$141.8M	2022-12-31	2025-02-27	10-K	0000950170-25-029029
13	gross profit	us-gaap:GrossProfit	\$77.5M	2021-12-31	2024-02-27	10-K	0000950170-24-021228
14	revenue	us-gaap:Revenues	\$94.4M	2021-12-31	2024-02-27	10-K	0000950170-24-021228
15	current assets	us-gaap:AssetsCurrent	\$132.1M	2025-12-31	2026-02-27	10-K	0001193125-26-079167
16	current liabilities	us-gaap:LiabilitiesCurrent	\$30.6M	2025-12-31	2026-02-27	10-K	0001193125-26-079167
17	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-\$249.0M	2025-12-31	2026-02-27	10-K	0001193125-26-079167

18	operating income	us-gaap:OperatingIncomeLoss	-\$54.2M	2025-12-31	2026-02-27	10-K	0001193125-26-079167
19	book equity	us-gaap:StockholdersEquity	\$87.3M	2025-12-31	2026-02-27	10-K	0001193125-26-079167
20	liabilities	us-gaap:Liabilities	\$103.2M	2025-12-31	2026-02-27	10-K	0001193125-26-079167
21	total debt	us-gaap:LongTermDebt	\$55.6M	2025-12-31	2026-02-27	10-K	0001193125-26-079167
22	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$10.7M	2025-12-31	2026-02-27	10-K	0001193125-26-079167
23	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$10.6M	2025-12-31	2026-02-27	10-K	0001193125-26-079167
24	interest expense	us-gaap:InterestExpense	\$5.3M	2025-12-31	2026-02-27	10-K	0001193125-26-079167
25	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$13.5M	2025-12-31	2026-02-27	10-K	0001193125-26-079167
26	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$37.2M	2024-12-31	2026-02-27	10-K	0001193125-26-079167
27	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$11.6M	2024-12-31	2026-02-27	10-K	0001193125-26-079167
28	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$34.6M	2023-12-31	2026-02-27	10-K	0001193125-26-079167
29	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$11.5M	2023-12-31	2026-02-27	10-K	0001193125-26-079167
30	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$30.6M	2022-12-31	2025-02-27	10-K	0000950170-25-029029
31	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$14.8M	2022-12-31	2025-02-27	10-K	0000950170-25-029029
32	assets	us-gaap:Assets	\$251.9M	2023-12-31	2025-02-27	10-K	0000950170-25-029029
33	assets	us-gaap:Assets	\$159.0M	2022-12-31	2024-02-27	10-K	0000950170-24-021228
34	shares outstanding	dei:EntityCommonStockSharesOutstanding	64,590,503	2026-02-20	2026-02-27	10-K	0001193125-26-079167
35	shares outstanding	dei:EntityCommonStockSharesOutstanding	62,618,725	2025-02-19	2025-02-27	10-K	0000950170-25-029029