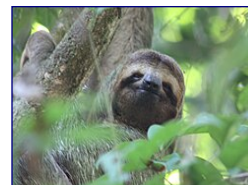


Exagen Inc. (XGN)

Nasdaq; healthcare; SIC 8071, Services-Medical Laboratories; CIK 0001274737

Exagen Inc. XGN; healthcare	
Grade	D A B C D E fourth fifth of 371 graded peers percentile 66.8; sampling error 2.5 points; lower is stronger
Rank	248 of 371
Profitability	B/C percentile 38.7
Solvency	C/D percentile 60.9
Growth and financing	C/D percentile 61.1
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 \$58.0M
Standard universe	inside revenue above \$1M and assets above \$10M
Warnings	dilution; fortress balance sheet not computable: distress
Inputs computable	8 of 14
Graded from	filings received through Mar 10, 2026 213 days before the rescans; latest periodic filing 10-Q received Aug 4, 2026
Last close	\$8.15 2026-10-08; market equity \$197.4M
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 rescans

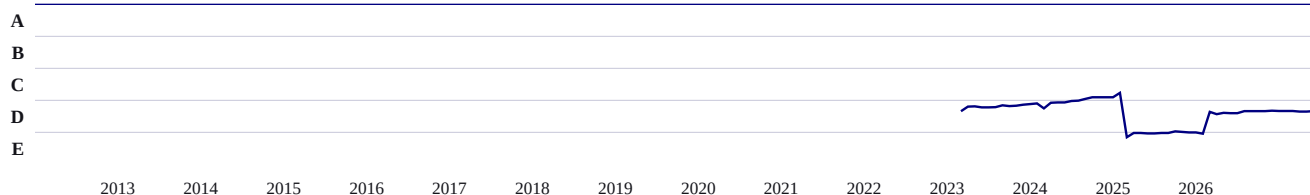
split-adjusted close; the letter is fixed at the rescans that set it



Rescans on file: C from Feb 21, 2025, E from Mar 21, 2025, D/E from Apr 21, 2025, D from Mar 21, 2026

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 10, 2026

We are a medical technology company primarily focused on the design, development and commercialization of a next-generation portfolio of innovative testing products under our AVISE® brand, which allow for the differential diagnosis, prognosis and monitoring of complex rheumatic, autoimmune and autoimmune-related disease including, among others, systemic lupus erythematosus (SLE) and rheumatoid arthritis (RA).

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 38.7						
Gross profitability		66.9%	32.2%	12.9	372	2025-12-31
Return on invested capital		not computable	9.3%			one or more required annual facts are missing
Accruals ratio		(12.3%)	(6.6%)	35.4	811	2025-12-31
Gross margin stability, five years		4.5 pts	2.8 pts	67.8	243	2025-12-31
Solvency, sleeve percentile 60.9						
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		(14.91)	(0.31)	69.4	756	2025-12-31
Net debt to EBITDA		not computable	1.82x			EBITDA must exceed \$100,000
Interest coverage		not computable	(4.51x)			latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31
Current ratio		3.45x	2.96x	52.4	839	2025-12-31
Growth and financing, sleeve percentile 61.1						
Revenue growth, three-year compound		13.5%	10.0%	41.8	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
Reinvestment rate		not computable	37.1%			one or more required annual facts are missing
Asset growth, three years		(12.4%)	2.1%	71.8	704	2025-12-31
Net share issuance, one year		34.4%	2.5%	69.7	634	2026-03-06

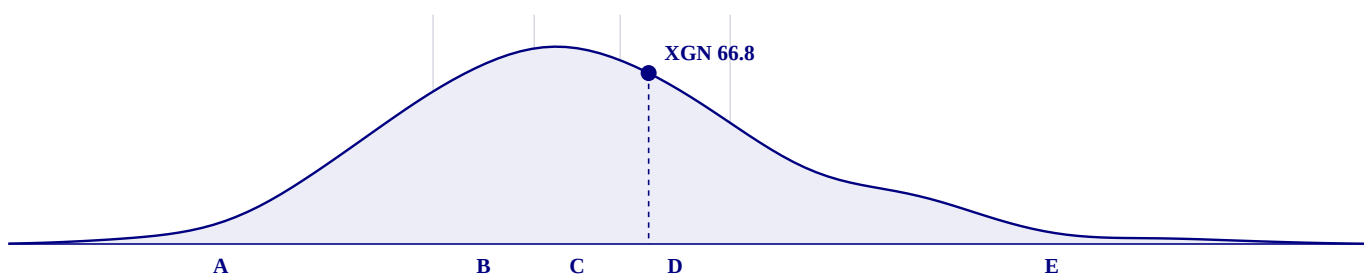
Warnings

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

Check	Measured
Dilution	split-adjusted year-over-year share growth is 34.4%
Fortress balance sheet	cash minus debt is 9,313,000 USD; Altman Z is not used

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
243	Entera Bio Ltd. (ENTX)	65.4	D	degenerate inputs
244	Dentsply Sirona Inc. (XRAY)	65.7	D	
245	InspireMD, Inc. (NSPR)	65.9	D	dilution, short runway, distress
246	Angiodynamics Inc. (ANGO)	66.2	D	fortress balance sheet
247	AIM ImmunoTech Inc. (AIM)	66.5	D	late filer, degenerate inputs, distress
248	Exagen Inc. (XGN) <	66.8	D	dilution, fortress balance sheet
249	PTC Therapeutics, Inc. (PTCT)	67.0	D	
250	Cardiff Oncology, Inc. (CRDF)	67.3	D	short runway, fortress balance sheet
251	Amylyx Pharmaceuticals, Inc. (AMLX)	67.6	D	short runway, degenerate inputs
252	U S Physical Therapy Inc. (USPH)	67.8	D	
253	American Shared Hospital Services (AMS)	68.1	D	late filer

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	(33.2%)	8.0%	22
Distance from 52-week high	(31.7%)	(31.4%)	49
EBIT to enterprise value	(7.2%)	(1.5%)	36
Free cash flow yield	(7.2%)	(1.0%)	37
Book value to price	0.06	0.28	21
Sales to price	0.34	0.31	54
Composite equity issuance, five years	64.8%	20.3%	69
Relative strength against the sector, log excess return	(0.62)	(0.14)	22

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	fail

Operating cash flow exceeds net income	pass
Long-term leverage fell	fail
Current ratio improved	pass
No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	\$24.6M
Operating cash flow, four quarters	-\$6.5M
Months of runway	45.4
Days since last periodic filing	66 (10-Q received Aug 4, 2026)
Median daily dollar volume, 63 sessions	\$1.8M

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	\$38.8M	2025-12-31	2026-03-10	10-K	0001274737-26-000009
2	assets	us-gaap:Assets	\$58.0M	2025-12-31	2026-03-10	10-K	0001274737-26-000009
3	net income	us-gaap:NetIncomeLoss	-\$20.0M	2025-12-31	2026-03-10	10-K	0001274737-26-000009
4	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$13.6M	2025-12-31	2026-03-10	10-K	0001274737-26-000009
5	assets	us-gaap:Assets	\$44.7M	2024-12-31	2026-03-10	10-K	0001274737-26-000009
6	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$66.6M	2025-12-31	2026-03-10	10-K	0001274737-26-000009
7	gross profit	us-gaap:GrossProfit	\$33.1M	2024-12-31	2026-03-10	10-K	0001274737-26-000009
8	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$55.6M	2024-12-31	2026-03-10	10-K	0001274737-26-000009
9	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$52.5M	2023-12-31	2025-03-11	10-K	0001274737-25-000019
10	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	\$23.1M	2023-12-31	2025-03-11	10-K	0001274737-25-000019
11	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$45.6M	2022-12-31	2024-03-18	10-K	0001274737-24-000022
12	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	\$24.2M	2022-12-31	2024-03-18	10-K	0001274737-24-000022
13	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$48.3M	2021-12-31	2023-03-20	10-K	0001274737-23-000019
14	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	\$20.6M	2021-12-31	2023-03-20	10-K	0001274737-23-000019
15	current assets	us-gaap:AssetsCurrent	\$48.9M	2025-12-31	2026-03-10	10-K	0001274737-26-000009
16	current liabilities	us-gaap:LiabilitiesCurrent	\$14.2M	2025-12-31	2026-03-10	10-K	0001274737-26-000009
17	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-\$314.3M	2025-12-31	2026-03-10	10-K	0001274737-26-000009
18	operating income	us-gaap:OperatingIncomeLoss	-\$14.1M	2025-12-31	2026-03-10	10-K	0001274737-26-000009
19	book equity	us-gaap:StockholdersEquity	\$17.4M	2025-12-31	2026-03-10	10-K	0001274737-26-000009
20	liabilities	us-gaap:Liabilities	\$40.6M	2025-12-31	2026-03-10	10-K	0001274737-26-000009
21	total debt	us-gaap:LongTermDebt	\$22.9M	2025-12-31	2026-03-10	10-K	0001274737-26-000009
22	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$32.2M	2025-12-31	2026-03-10	10-K	0001274737-26-000009
23	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$2.1M	2025-12-31	2026-03-10	10-K	0001274737-26-000009
24	operating income	us-gaap:OperatingIncomeLoss	-\$22.8M	2023-12-31	2025-03-11	10-K	0001274737-25-000019
25	interest expense	us-gaap:InterestExpense	\$2.3M	2023-12-31	2024-03-18	10-K	0001274737-24-000022
26	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$641,000	2025-12-31	2026-03-10	10-K	0001274737-26-000009
27	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$13.3M	2024-12-31	2026-03-10	10-K	0001274737-26-000009
28	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$515,000	2024-12-31	2026-03-10	10-K	0001274737-26-000009
29	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$14.5M	2023-12-31	2025-03-11	10-K	0001274737-25-000019
30	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$828,000	2023-12-31	2025-03-11	10-K	0001274737-25-000019
31	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$32.1M	2022-12-31	2024-03-18	10-K	0001274737-24-000022
32	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$4.3M	2022-12-31	2024-03-18	10-K	0001274737-24-000022
33	assets	us-gaap:Assets	\$56.9M	2023-12-31	2025-03-11	10-K	0001274737-25-000019
34	assets	us-gaap:Assets	\$86.2M	2022-12-31	2024-03-18	10-K	0001274737-24-000022
35	shares outstanding	dei:EntityCommonStockSharesOutstanding	24,053,058	2026-03-06	2026-03-10	10-K	0001274737-26-000009
36	shares outstanding	dei:EntityCommonStockSharesOutstanding	17,898,098	2025-03-07	2025-03-11	10-K	0001274737-25-000019