# iSpecimen Inc.

**ISPC**

Nasdaq; other; SIC 8731, Services-Commercial Physical & Biological Research; CIK 0001558569

**E**

**weakest fifth of 334 graded peers in other**

rank 328 of 334; percentile 98.2; sampling error 2.7 points; lower is stronger

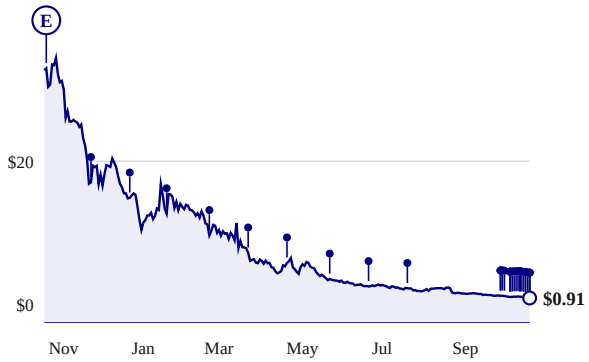
A B C D E

**E, the bear**



| Scoreboard | |
|---|---|
| **Profitability** | C/D<br>percentile 61.5 |
| **Solvency** | D/E<br>percentile 78.0 |
| **Growth and financing** | E<br>percentile 98.3 |
| **Reliability** | 0.76 AUC<br>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<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | under $12.5M assets<br>total assets $9.5M |
| **Standard universe** | outside<br>revenue above $1M and assets above $10M |
| **Warnings** | dilution, late filer; fortress balance sh...<br>not computable: distress |
| **Inputs computable** | 8 of 14 |
| **Graded from** | filings received through Apr 1, 2026<br>202 days before the rescan; latest periodic filing 10-Q received Aug 14, 2026 |
| **Last close** | $1.03<br>2026-10-19; market equity $2.6M; no price enters the letter |

**Share price, twelve months to the rescan**




*Split-adjusted close. Each lollipop is a rescan and carries the letter held then.*

**Letter at every rescan, 2012 to 2026**




*Sector percentile at each rescan, 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 Apr 1, 2026*

mission is to accelerate life science research, discovery and development with a global marketplace platform that connects researchers to subjects, specimens, and associated data. Our vision is to create an "Amazon-like" global Marketplace of patients, biospecimens, and data for research to improve the quality of human life.

## The fourteen inputs

*lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight*

| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 61.5** | | | | | | |
| Gross profitability | 2.3% | 27.1% | | 91.3 | 287 | 2025-12-31 |
| Return on invested capital | not computable | 10.0% | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Accruals ratio | (66.2%) | (5.8%) | | 1.6 | 502 | 2025-12-31 |
| Gross margin stability, five years | 16.2 pts | 2.2 pts | | 91.7 | 205 | 2025-12-31 |

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

| | | | | | | |
|---|---|---|---|---|---|---|
| **Solvency, sleeve percentile 78.0** | | | | | | |
| 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 | (33.49) | 2.05 | 97.1 | 384 | 2025-12-31 | |
| Net debt to EBITDA | not computable | 2.52x | | | | |
| *EBITDA must exceed $100,000* | | | | | | |
| Interest coverage | not computable | 2.18x | | | | |
| *interest expense must exceed $100,000* | | | | | | |
| Current ratio | 1.12x | 1.33x | 59.0 | 503 | 2025-12-31 | |
| **Growth and financing, sleeve percentile 98.3** | | | | | | |
| Revenue growth, three-year compound | (43.0%) | 5.1% | 99.0 | 400 | 2025-12-31 | |
| Free cash flow growth, three-year compound | not computable | 8.9% | | | | |
| *current FCF must be positive and base FCF must exceed $100,000* | | | | | | |
| Reinvestment rate | not computable | 11.9% | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Asset growth, three years | (27.1%) | 4.1% | 97.5 | 434 | 2025-12-31 | |
| Net share issuance, one year | 1,088.0% | (0.5%) | 98.6 | 354 | 2026-04-01 | |

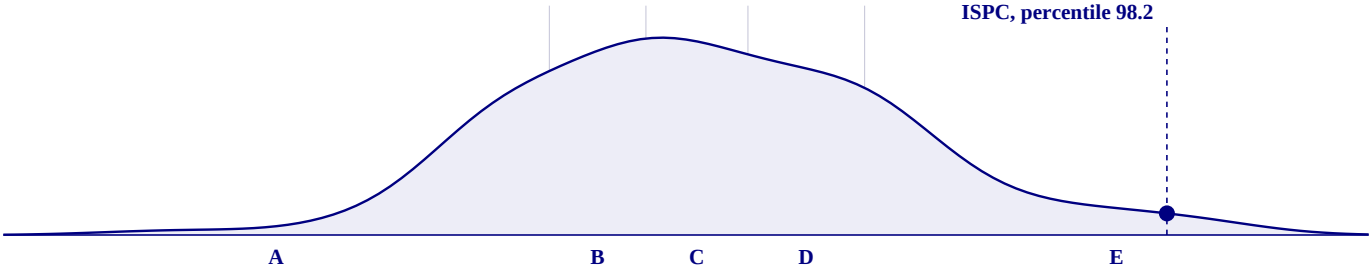
## Warnings

*3 of 7 checks triggered; none of them enters the letter*

| Check | Measured |
|---|---|
| Dilution | split-adjusted year-over-year share growth is 1088.0% |
| Late filer | found 5 NT 10-K/Q filings in the last eight quarters |
| Fortress balance sheet | cash minus debt is 24,316,363 USD; Altman Z is not used |

## Among 334 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 |
|---|---|---|---|---|
| 323 | Jetblue Airways Corp. (JBLU) | 96.7 | E | |
| 324 | Realloys Inc. (ALOY) | 97.0 | E | late filer |
| 325 | Reading International Inc. (RDI) | 97.4 | E | |
| 326 | Reading International Inc. (RDIB) | 97.4 | E | |
| 327 | Boyd Gaming Corp. (BYD) | 97.9 | E | |
| 328 | iSpecimen Inc. (ISPC) | 98.2 | E | dilution, late filer, fortress balance sheet |
| 329 | Future FinTech Group Inc. (FTFT) | 98.5 | E | dilution, short runway, late filer |
| 330 | Wheels Up Experience Inc. (UP) | 98.8 | E | short runway |
| 331 | RTB Digital, Inc. (RTB) | 99.1 | E | dilution, short runway, late filer |
| 332 | Virgin Galactic Holdings, Inc. (SPCE) | 99.4 | E | dilution |
| 333 | Ciso Global, Inc. (CISO) | 99.7 | E | dilution, short runway, late filer |

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

## What the price implies

*at the 2026-10-19 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (97.0%) | 2.0% | 0 |
| Distance from 52-week high | (97.4%) | (26.1%) | 1 |
| EBIT to enterprise value | (685.5%) | 4.4% | 0 |
| Free cash flow yield | (185.0%) | 4.1% | 1 |
| Book value to price | 0.76 | 0.35 | 79 |
| Sales to price | 0.84 | 0.72 | 56 |
| Composite equity issuance, five years | not computable | (8.8%) | |
| Relative strength against the sector, log excess return | (3.66) | (0.13) | 0 |

## Diagnostics

*shown on every report; none enters 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 | 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 | fail |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $4.4M |
| Operating cash flow, four quarters | -$7.0M |
| Months of runway | 7.6 |
| Days since last periodic filing | 67 (10-Q received Aug 14, 2026) |
| Median daily dollar volume, 63 sessions | $119,110 |

## Sources

*every fact behind the inputs; each row links to its filing index on sec.gov*

| # | Concept | XBRL tag | Value | Period end | Received | Form | Accession |
|---|---|---|---|---|---|---|---|
| 1 | revenue | us-gaap:Revenues | $1.9M | 2025-12-31 | 2026-04-01 | 10-K | 26-038607 |
| 2 | cost of revenue | us-gaap:CostOfRevenue | $1.7M | 2025-12-31 | 2026-04-01 | 10-K | 26-038607 |
| 3 | assets | us-gaap:Assets | $9.5M | 2025-12-31 | 2026-04-01 | 10-K | 26-038607 |
| 4 | net income | us-gaap:NetIncomeLoss | -$10.5M | 2025-12-31 | 2026-04-01 | 10-K | 26-038607 |
| 5 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$4.2M | 2025-12-31 | 2026-04-01 | 10-K | 26-038607 |
| 6 | assets | us-gaap:Assets | $9.4M | 2024-12-31 | 2026-04-01 | 10-K | 26-038607 |
| 7 | revenue | us-gaap:Revenues | $9.3M | 2024-12-31 | 2026-04-01 | 10-K | 26-038607 |
| 8 | cost of revenue | us-gaap:CostOfRevenue | $5.1M | 2024-12-31 | 2026-04-01 | 10-K | 26-038607 |
| 9 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $9.9M | 2023-12-31 | 2024-03-13 | 10-K | 24-003129 |
| 10 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $4.8M | 2023-12-31 | 2025-04-14 | 10-K | 25-031639 |
| 11 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $10.4M | 2022-12-31 | 2024-03-13 | 10-K | 24-003129 |
| 12 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $4.8M | 2022-12-31 | 2024-03-13 | 10-K | 24-003129 |
| 13 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $11.1M | 2021-12-31 | 2023-03-30 | 10-K/A | 23-005151 |
| 14 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $5.2M | 2021-12-31 | 2023-03-30 | 10-K/A | 23-005151 |
| 15 | current assets | us-gaap:AssetsCurrent | $7.0M | 2025-12-31 | 2026-04-01 | 10-K | 26-038607 |
| 16 | current liabilities | us-gaap:LiabilitiesCurrent | $6.2M | 2025-12-31 | 2026-04-01 | 10-K | 26-038607 |
| 17 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$82.4M | 2025-12-31 | 2026-04-01 | 10-K | 26-038607 |
| 18 | operating income | us-gaap:OperatingIncomeLoss | -$9.0M | 2025-12-31 | 2026-04-01 | 10-K | 26-038607 |

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 19 | book equity | us-gaap:StockholdersEquity | $3.1M | 2025-12-31 | 2026-04-01 | 10-K | 26-038607 |
| 20 | liabilities | us-gaap:Liabilities | $6.4M | 2025-12-31 | 2026-04-01 | 10-K | 26-038607 |
| 21 | total debt | us-gaap:LongTermDebt | $3.4M | 2021-12-31 | 2022-03-22 | 10-K | 22-004077 |
| 22 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $27.7M | 2021-12-31 | 2023-03-30 | 10-K/A | 23-005151 |
| 23 | operating income | us-gaap:OperatingIncomeLoss | -$5.9M | 2021-12-31 | 2023-03-30 | 10-K/A | 23-005151 |
| 24 | depreciation amortization | us-gaap:Depreciation | $45,358 | 2021-12-31 | 2023-03-30 | 10-K/A | 23-005151 |
| 25 | operating income | us-gaap:OperatingIncomeLoss | -$11.2M | 2023-12-31 | 2025-04-14 | 10-K | 25-031639 |
| 26 | interest expense | us-gaap:InterestExpense | $16,001 | 2023-12-31 | 2024-03-13 | 10-K | 24-003129 |
| 27 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $454 | 2025-12-31 | 2026-04-01 | 10-K | 26-038607 |
| 28 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$8.3M | 2024-12-31 | 2026-04-01 | 10-K | 26-038607 |
| 29 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $31,546 | 2024-12-31 | 2026-04-01 | 10-K | 26-038607 |
| 30 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$5.8M | 2023-12-31 | 2025-04-14 | 10-K | 25-031639 |
| 31 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $19,478 | 2023-12-31 | 2025-04-14 | 10-K | 25-031639 |
| 32 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$5.8M | 2022-12-31 | 2024-03-13 | 10-K | 24-003129 |
| 33 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $215,504 | 2022-12-31 | 2024-03-13 | 10-K | 24-003129 |
| 34 | assets | us-gaap:Assets | $15.8M | 2023-12-31 | 2025-04-14 | 10-K | 25-031639 |
| 35 | assets | us-gaap:Assets | $24.6M | 2022-12-31 | 2024-03-13 | 10-K | 24-003129 |
| 36 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 29,662,250 | 2026-04-01 | 2026-04-01 | 10-K | 26-038607 |
| 37 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 2,496,858 | 2025-04-14 | 2025-04-14 | 10-K | 25-031639 |

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.