VivoSim Labs, Inc.

VIVS

Nasdaq; healthcare; SIC 2836, Biological Products, (No Diagnostic Substances); CIK 0001497253

E

weakest fifth of 370 graded peers in healthcare

rank 352 of 370; percentile 95.1; sampling error 2.5 points; lower is stronger

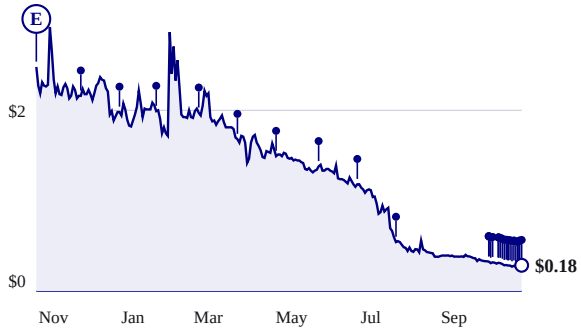
A B C D E

E, the bear



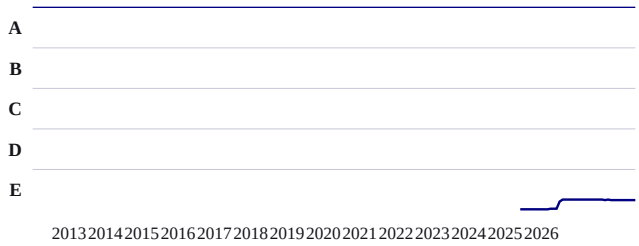
Scoreboard	
Profitability	C percentile 52.2
Solvency	D/E percentile 81.9
Growth and financing	E percentile 84.3
Reliability	0.76 AUC filers with under $12.5M assets; 95% interval 0.65 to 0.86; 63 events, 2020 to 2025
Peer failure rate	0.60% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	under $12.5M assets total assets $7.4M
Standard universe	outside revenue above $1M and assets above $10M
Warnings	dilution, short runway, late filer not computable: distress, fortress balance sheet
Inputs computable	7 of 14
Graded from	filings received through Jul 14, 2026 100 days before the rescan; latest periodic filing 10-Q received Aug 12, 2026
Last close	$0.18 2026-10-21; 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 Jul 14, 2026

VivoSim Labs, Inc. ("VivoSim," "we," "us," "our," the "Company" and "our Company"), is a pharmaceutical and biotechnology services company that is focused on providing testing of drugs and drug candidates in three-dimensional ("3D") human tissue models of liver and intestine. We offer partners liver and intestinal toxicology insights using our new approach methodologies ("NAM") models. We anticipate accelerated adoption of human tissue models following the U.S. Food and Drug Administration ("FDA") announcement on April 10, 2025 to refine animal testing requirements in favor of these non-animal NAM methods.

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 52.2						
Gross profitability	1.8%	32.3%		89.1	368	2026-03-31
Return on invested capital	not computable	9.3%				
one or more required annual facts are missing						

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Accruals ratio	(27.4%)	(6.6%)	15.3	809	2026-03-31
Gross margin stability, five years	not computable	2.8 pts			
five consecutive annual gross margins are required					
Solvency, sleeve percentile 81.9					
Twelve-month failure probability	not computable	0.07%			
four consecutive discrete net-income quarters are required; found 4					
Altman Z double-prime	(164.30)	(0.33)	97.3	754	2026-03-31
Net debt to EBITDA	not computable	1.82x			
one or more required annual facts are missing					
Interest coverage	not computable	(4.51x)			
interest expense must exceed $100,000					
Current ratio	2.38x	2.94x	66.4	837	2026-03-31
Growth and financing, sleeve percentile 84.3					
Revenue growth, three-year compound	(29.3%)	10.1%	91.5	413	2026-03-31
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%			
pretax income must exceed the validity floor and imply a 0%-100% tax rate					
Asset growth, three years	(28.6%)	2.1%	91.6	703	2026-03-31
Net share issuance, one year	34.4%	2.5%	69.7	634	2026-07-10

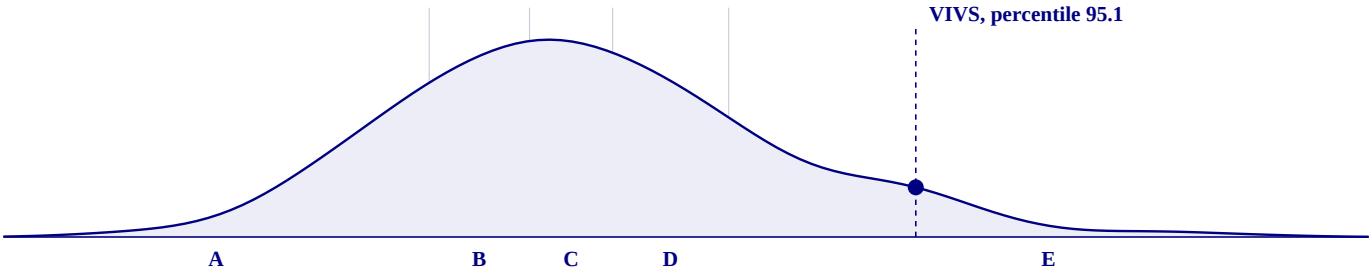
Warnings

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

Check	Measured
Dilution	split-adjusted year-over-year share growth is 34.4%
Short runway	cash runway is 2.0 months
Late filer	found 2 NT 10-K/Q filings in the last eight quarters

Among 370 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
347	Fortress Biotech, Inc. (FBIOP)	93.6	E	fortress balance sheet
348	Kyntra BIO, Inc. (KYNB)	94.0	E	
349	Co-Diagnostics, Inc. (CODX)	94.3	E	dilution, short runway, fortress balance sheet
350	Flyte Aviation, Inc. (VJET)	94.6	E	dilution, short runway, late filer, distress
351	Silo Pharma, Inc. (SILO)	94.9	E	dilution, degenerate inputs, distress
352	VivoSim Labs, Inc. (VIVS)	95.1	E	dilution, short runway, late filer
353	ALX Oncology Holdings Inc. (ALXO)	95.4	E	dilution, short runway, degenerate inputs, fortress balance sheet
354	Biomerica Inc. (BMRA)	95.7	E	

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355	Bolt Biotherapeutics, Inc. (BOLT)	95.9	E	short runway, distress
356	Pfizer Inc. (PFE)	96.2	E	
357	Dare Bioscience, Inc. (DARE)	96.5	E	dilution

What the price implies

at the 2026-10-21 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(90.0%)	7.7%	2
Distance from 52-week high	(94.1%)	(30.1%)	3
EBIT to enterprise value	not computable	(1.6%)	
Free cash flow yield	(411.9%)	(1.0%)	3
Book value to price	(0.89)	0.28	2
Sales to price	0.05	0.31	17
Composite equity issuance, five years	302.0%	20.5%	95
Relative strength against the sector, log excess return	(2.52)	(0.14)	2

Diagnostics

shown on every report; none enters the grade

Measure	Value
Piotroski F-score None of 9, period end 2026-03-31	
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	pass
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	$1.7M
Operating cash flow, four quarters	-$10.1M
Months of runway	2.0
Days since last periodic filing	71 (10-Q received Aug 12, 2026)
Median daily dollar volume, 63 sessions	$188,945

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:RevenueFromContractWithCustomerExcludingA...	$131,000	2026-03-31	2026-07-14	10-K	26-303316
2	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$0	2026-03-31	2026-07-14	10-K	26-303316
3	assets	us-gaap:Assets	$7.4M	2026-03-31	2026-07-14	10-K	26-303316
4	net income	us-gaap:NetIncomeLoss	-$13.8M	2026-03-31	2026-07-14	10-K	26-303316
5	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$10.8M	2026-03-31	2026-07-14	10-K	26-303316
6	assets	us-gaap:Assets	$14.7M	2025-03-31	2026-07-14	10-K	26-303316
7	current assets	us-gaap:AssetsCurrent	$6.6M	2026-03-31	2026-07-14	10-K	26-303316
8	current liabilities	us-gaap:LiabilitiesCurrent	$2.8M	2026-03-31	2026-07-14	10-K	26-303316
9	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$356.0M	2026-03-31	2026-07-14	10-K	26-303316
10	operating income	us-gaap:OperatingIncomeLoss	-$11.5M	2026-03-31	2026-07-14	10-K	26-303316
11	book equity	us-gaap:StockholdersEquity	-$1.1M	2026-03-31	2026-07-14	10-K	26-303316
12	liabilities	us-gaap:Liabilities	$8.5M	2026-03-31	2026-07-14	10-K	26-303316
13	operating income	us-gaap:OperatingIncomeLoss	-$38.6M	2017-03-31	2018-05-31	10-K	18-014814
14	interest expense	us-gaap:InterestExpense	$0	2017-03-31	2017-06-07	10-K	17-012240

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15	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$144,000	2025-03-31	2026-07-14	10-K	26-303316
16	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$109,000	2024-03-31	2025-06-05	10-K	25-082312
17	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$370,000	2023-03-31	2024-05-31	10-K	24-067301
18	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$0	2026-03-31	2026-07-14	10-K	26-303316
19	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$9.5M	2025-03-31	2026-07-14	10-K	26-303316
20	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$13,000	2025-03-31	2026-07-14	10-K	26-303316
21	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$14.7M	2024-03-31	2025-06-05	10-K	25-082312
22	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$42,000	2024-03-31	2025-06-05	10-K	25-082312
23	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$12.4M	2023-03-31	2024-05-31	10-K	24-067301
24	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$396,000	2023-03-31	2024-05-31	10-K	24-067301
25	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$215,000	2026-03-31	2026-07-14	10-K	26-303316
26	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$13.8M	2026-03-31	2026-07-14	10-K	26-303316
27	income tax	us-gaap:IncomeTaxExpenseBenefit	$2,000	2026-03-31	2026-07-14	10-K	26-303316
28	current assets	us-gaap:AssetsCurrent	$12.1M	2025-03-31	2026-07-14	10-K	26-303316
29	current liabilities	us-gaap:LiabilitiesCurrent	$3.7M	2025-03-31	2026-07-14	10-K	26-303316
30	assets	us-gaap:Assets	$6.3M	2024-03-31	2025-06-05	10-K	25-082312
31	assets	us-gaap:Assets	$20.3M	2023-03-31	2024-05-31	10-K	24-067301
32	shares outstanding	dei:EntityCommonStockSharesOutstanding	3,494,071	2026-07-10	2026-07-14	10-K	26-303316
33	shares outstanding	dei:EntityCommonStockSharesOutstanding	2,599,797	2025-06-01	2025-07-29	10-K/A	25-099620

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