# CareDx, Inc.

**CDNA**

Nasdaq; healthcare; SIC 8071, Services-Medical Laboratories; CIK 0001217234

**A**

**strongest fifth of 370 graded peers in healthcare**

rank 51 of 370; percentile 13.6; sampling error 2.5 points; lower is stronger

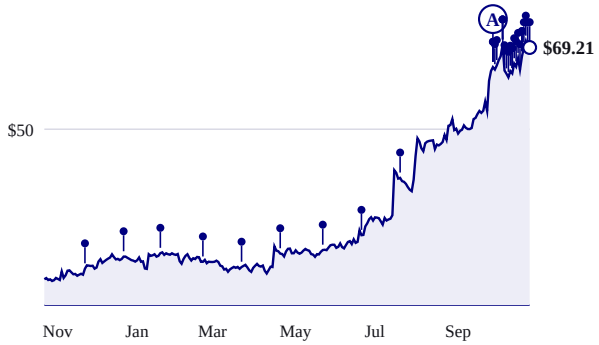
A B C D E

**A, the bull**



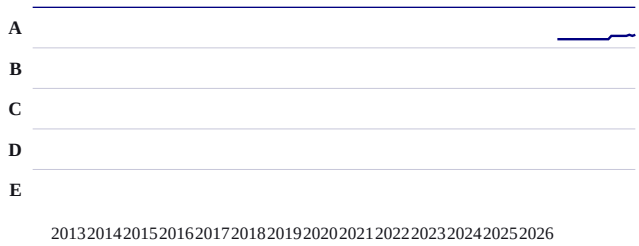
| Scoreboard | |
|---|---|
| **Profitability** | B<br>percentile 31.9 |
| **Solvency** | B<br>percentile 34.0 |
| **Growth and financing** | B/C<br>percentile 41.8 |
| **Reliability** | 0.87 AUC<br>filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025 |
| **Peer failure rate** | 1.03% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $120M to $591M assets<br>total assets $413.2M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered |
| **Inputs computable** | 7 of 14 |
| **Graded from** | filings received through Feb 25, 2026<br>241 days before the rescan; latest periodic filing 10-Q received Jul 30, 2026 |
| **Last close** | $69.19<br>2026-10-23; market equity $3.6B; 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 Feb 25, 2026*

CareDx is a precision medicine company dedicated to improving outcomes for transplant patients and advancing organ health. We deliver solutions designed to empower clinicians and improve patient outcomes. The Company's integrated solutions include non-invasive molecular testing for heart, kidney, and lung transplants; laboratory products; digital health technologies; and patient solutions that support care before and after transplant. CareDx is the leading provider of genomics-based information for transplant patients. Our headquarters is located in Brisbane, California, and we have other primary operations in Omaha, Nebraska and Stockholm, Sweden.

## 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 31.9** | | | | | | |
| Gross profitability | not computable | 32.3% | | | | |

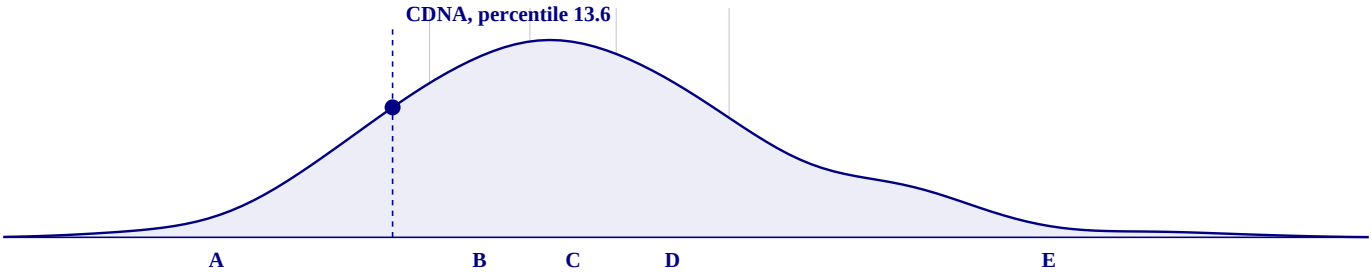
*latest aligned inputs end 2019-12-31; latest annual assets end 2025-12-31*

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.

| | | | | | | |
|---|---|---|---|---|---|---|
| Return on invested capital | not computable | 9.3% | | | | |
| *latest aligned inputs end 2017-12-31; latest annual assets end 2025-12-31* | | | | | | |
| Accruals ratio | (14.0%) | (6.6%) | 31.9 | 809 | 2025-12-31 | |
| Gross margin stability, five years | not computable | 2.8 pts | | | | |
| *five annual gross margins are required; found 1* | | | | | | |
| **Solvency, sleeve percentile 34.0** | | | | | | |
| Twelve-month failure probability | 0.02% | 0.07% | 4.9 | 247 | 2026-06-30 | |
| Altman Z double-prime | (0.76) | (0.33) | 40.0 | 754 | 2025-12-31 | |
| Net debt to EBITDA | not computable | 1.82x | | | | |
| *EBITDA must exceed $100,000* | | | | | | |
| Interest coverage | not computable | (4.51x) | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Current ratio | 2.86x | 2.94x | 57.2 | 836 | 2025-12-31 | |
| **Growth and financing, sleeve percentile 41.8** | | | | | | |
| Revenue growth, three-year compound | 5.7% | 10.1% | 57.3 | 413 | 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% | | | | |
| *NOPAT must exceed $100,000* | | | | | | |
| Asset growth, three years | (8.7%) | 2.1% | 66.6 | 702 | 2025-12-31 | |
| Net share issuance, one year | (7.6%) | 2.5% | 1.4 | 634 | 2026-02-19 | |

## 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 |
|---|---|---|---|---|
| 46 | Idexx Laboratories Inc. (IDXX) | 12.2 | A | |
| 47 | Natera, Inc. (NTRA) | 12.5 | A | fortress balance sheet |
| 48 | Procept BioRobotics Corp. (PRCT) | 12.7 | A | fortress balance sheet |
| 49 | Utah Medical Products Inc. (UTMD) | 13.0 | A | fortress balance sheet |
| 50 | Insulet Corp. (PODD) | 13.3 | A | |
| 51 | CareDx, Inc. (CDNA) | 13.6 | A | |
| 52 | Ardelyx, Inc. (ARDX) | 13.8 | A | |
| 53 | Resmed Inc. (RMD) | 14.1 | A | fortress balance sheet |
| 54 | Janux Therapeutics, Inc. (JANX) | 14.4 | A | |
| 55 | Treace Medical Concepts, Inc. (TMCI) | 14.6 | A | |
| 56 | Lantheus Holdings, Inc. (LNTH) | 14.9 | A | |

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## What the price implies

*at the 2026-10-23 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 244.6% | 7.7% | 97 |
| Distance from 52-week high | (2.2%) | (31.4%) | 93 |
| EBIT to enterprise value | (1.0%) | (1.5%) | 52 |
| Free cash flow yield | (0.2%) | (1.0%) | 53 |
| Book value to price | 0.12 | 0.28 | 29 |
| Sales to price | 0.11 | 0.30 | 26 |
| Composite equity issuance, five years | (0.2%) | 20.5% | 26 |
| Relative strength against the sector, log excess return | 1.03 | (0.14) | 97 |

## 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 | pass |
| 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 | pass |
| Gross margin improved | fail |
| Asset turnover improved | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $373.6M |
| Operating cash flow, four quarters | $93.7M |
| Months of runway | not finite |
| Days since last periodic filing | 86 (10-Q received Jul 30, 2026) |
| Median daily dollar volume, 63 sessions | $63.5M |

## 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 | gross profit | us-gaap:GrossProfit | $81.6M | 2019-12-31 | 2020-02-28 | 10-K | 20-000033 |
| 2 | assets | us-gaap:Assets | $151.7M | 2019-12-31 | 2021-02-24 | 10-K | 21-000046 |
| 3 | operating income | us-gaap:OperatingIncomeLoss | -$20.3M | 2017-12-31 | 2020-02-28 | 10-K | 20-000033 |
| 4 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$57.3M | 2017-12-31 | 2020-02-28 | 10-K | 20-000033 |
| 5 | income tax | us-gaap:IncomeTaxExpenseBenefit | -$1.7M | 2017-12-31 | 2020-02-28 | 10-K | 20-000033 |
| 6 | total debt | us-gaap:LongTermDebt | $34.1M | 2017-12-31 | 2018-03-22 | 10-K | 18-006584 |
| 7 | book equity | us-gaap:StockholdersEquity | -$6.1M | 2017-12-31 | 2019-03-06 | 10-K | 19-006533 |
| 8 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $16.9M | 2017-12-31 | 2020-02-28 | 10-K | 20-000033 |
| 9 | total debt | us-gaap:LongTermDebt | $23.9M | 2016-12-31 | 2017-04-21 | 10-K | 17-006883 |
| 10 | book equity | us-gaap:StockholdersEquity | $19.5M | 2016-12-31 | 2018-03-22 | 10-K | 18-006584 |
| 11 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $17.3M | 2016-12-31 | 2019-03-06 | 10-K | 19-006533 |
| 12 | net income | us-gaap:NetIncomeLoss | -$21.4M | 2025-12-31 | 2026-02-25 | 10-K | 26-000018 |
| 13 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $42.0M | 2025-12-31 | 2026-02-25 | 10-K | 26-000018 |
| 14 | assets | us-gaap:Assets | $413.2M | 2025-12-31 | 2026-02-25 | 10-K | 26-000018 |
| 15 | assets | us-gaap:Assets | $491.1M | 2024-12-31 | 2026-02-25 | 10-K | 26-000018 |
| 16 | current assets | us-gaap:AssetsCurrent | $257.1M | 2025-12-31 | 2026-02-25 | 10-K | 26-000018 |
| 17 | current liabilities | us-gaap:LiabilitiesCurrent | $89.8M | 2025-12-31 | 2026-02-25 | 10-K | 26-000018 |
| 18 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$735.4M | 2025-12-31 | 2026-02-25 | 10-K | 26-000018 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 19 | operating income | us-gaap:OperatingIncomeLoss | -$30.8M | 2025-12-31 | 2026-02-25 | 10-K | 26-000018 |
| 20 | book equity | us-gaap:StockholdersEquity | $303.1M | 2025-12-31 | 2026-02-25 | 10-K | 26-000018 |
| 21 | liabilities | us-gaap:Liabilities | $110.1M | 2025-12-31 | 2026-02-25 | 10-K | 26-000018 |
| 22 | operating income | us-gaap:OperatingIncomeLoss | -$37.3M | 2016-12-31 | 2019-03-06 | 10-K | 19-006533 |
| 23 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $2.9M | 2016-12-31 | 2017-04-21 | 10-K | 17-006883 |
| 24 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $379.8M | 2025-12-31 | 2026-02-25 | 10-K | 26-000018 |
| 25 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $333.8M | 2024-12-31 | 2026-02-25 | 10-K | 26-000018 |
| 26 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $280.3M | 2023-12-31 | 2026-02-25 | 10-K | 26-000018 |
| 27 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $321.8M | 2022-12-31 | 2025-02-28 | 10-K | 25-000012 |
| 28 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$4.0M | 2018-12-31 | 2021-02-24 | 10-K | 21-000046 |
| 29 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $2.0M | 2018-12-31 | 2019-03-06 | 10-K | 19-006533 |
| 30 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivitiesC... | -$14.3M | 2017-12-31 | 2018-03-22 | 10-K | 18-006584 |
| 31 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $186,000 | 2017-12-31 | 2019-03-06 | 10-K | 19-006533 |
| 32 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivitiesC... | -$16.5M | 2016-12-31 | 2018-03-22 | 10-K | 18-006584 |
| 33 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $549,000 | 2016-12-31 | 2019-03-06 | 10-K | 19-006533 |
| 34 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivitiesC... | -$9.8M | 2015-12-31 | 2018-03-22 | 10-K | 18-006584 |
| 35 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $1.2M | 2015-12-31 | 2018-03-22 | 10-K | 18-006584 |
| 36 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$41.4M | 2016-12-31 | 2019-03-06 | 10-K | 19-006533 |
| 37 | income tax | us-gaap:IncomeTaxExpenseBenefit | -$1.6M | 2016-12-31 | 2019-03-06 | 10-K | 19-006533 |
| 38 | current assets | us-gaap:AssetsCurrent | $26.7M | 2016-12-31 | 2018-03-22 | 10-K | 18-006584 |
| 39 | current liabilities | us-gaap:LiabilitiesCurrent | $40.8M | 2016-12-31 | 2018-03-22 | 10-K | 18-006584 |
| 40 | current assets | us-gaap:AssetsCurrent | $34.4M | 2015-12-31 | 2017-04-21 | 10-K | 17-006883 |
| 41 | current liabilities | us-gaap:LiabilitiesCurrent | $10.2M | 2015-12-31 | 2017-04-21 | 10-K | 17-006883 |
| 42 | assets | us-gaap:Assets | $466.8M | 2023-12-31 | 2025-02-28 | 10-K | 25-000012 |
| 43 | assets | us-gaap:Assets | $543.0M | 2022-12-31 | 2024-02-28 | 10-K | 24-000033 |
| 44 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 51,216,344 | 2026-02-19 | 2026-02-25 | 10-K | 26-000018 |
| 45 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 55,425,899 | 2025-02-24 | 2025-02-28 | 10-K | 25-000012 |

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