Beta Bionics, Inc.

BBNX

Nasdaq; healthcare; SIC 3841, Surgical & Medical Instruments & Apparatus; CIK 0001674632

None

No letter

6 of 14 inputs computable; 7 are required, with a score in every sleeve

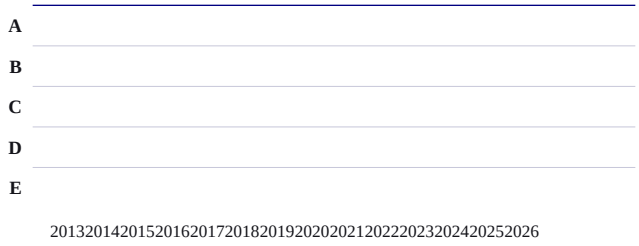
Scoreboard	
Reliability	0.87 AUC filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025
Peer failure rate	1.03% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$120M to $591M assets total assets $328.7M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	thin data not computable: fortress balance sheet
Inputs computable	6 of 14
Graded from	filings received through Feb 24, 2026 248 days before the rescan; latest periodic filing 10-Q received Oct 27, 2026
Last close	$17.58 2026-10-29; market equity $955.8M; 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 24, 2026

We are a commercial-stage medical device company engaged in the design, development, and commercialization of innovative solutions to improve the health and quality of life of insulin-requiring people with diabetes (PWD) by utilizing advanced adaptive closed-loop algorithms to simplify and improve the treatment of their disease. Our product, the iLet Bionic Pancreas (iLet), was cleared by the U.S. Food and Drug Administration (FDA) for the treatment of Type 1 diabetes in adults and children six years and older and commercially launched in May 2023 in the United States. Since we began commercializing the iLet, our installed base has grown to 35,011 iLets as of December 31, 2025.

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 55.7						
Gross profitability	16.9%	32.3%		68.2	369	2025-12-31
Return on invested capital	not computable	9.3%				

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one or more required annual facts are missing						
Accruals ratio	(9.3%)	(6.6%)		43.3	805	2025-12-31
Gross margin stability, five years	not computable	2.8 pts				
five annual gross margins are required; found 2						
Solvency, sleeve percentile 22.1						
Twelve-month failure probability	0.05%	0.07%		32.2	246	2026-09-30
Altman Z double-prime	6.94	(0.33)		14.3	751	2025-12-31
Net debt to EBITDA	not computable	1.82x				
one or more required annual facts are missing						
Interest coverage	not computable	(4.51x)				
one or more required annual facts are missing						
Current ratio	8.66x	2.94x		19.9	832	2025-12-31
Growth and financing, sleeve percentile 33.9						
Revenue growth, three-year compound	not computable	10.1%				
four annual observations are required; found 2						
Free cash flow growth, three-year compound	not computable	10.9%				
four consecutive annual FCF observations are required; found 2						
Reinvestment rate	not computable	37.1%				
one or more required annual facts are missing						
Asset growth, three years	not computable	2.1%				
four annual observations are required; found 2						
Net share issuance, one year	2.4%	2.5%		33.9	633	2026-02-20

Warnings

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

Check	Measured
Thin data	6 of 14 grade factors are computable; minimum is 7

What the price implies

at the 2026-10-29 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	0.4%	7.7%	46
Distance from 52-week high	(45.0%)	(26.6%)	31
EBIT to enterprise value	not computable	(1.4%)	
Free cash flow yield	(5.9%)	(0.9%)	40
Book value to price	0.42	0.27	66
Sales to price	0.10	0.30	27
Composite equity issuance, five years	not computable	20.5%	
Relative strength against the sector, log excess return	(0.21)	(0.14)	46

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	pass

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Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	$81.6M
Operating cash flow, four quarters	-$59.4M
Months of runway	16.5
Days since last periodic filing	3 (10-Q received Oct 27, 2026)
Median daily dollar volume, 63 sessions	$19.5M

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	$55.5M	2025-12-31	2026-02-24	10-K	26-067065
2	assets	us-gaap:Assets	$328.7M	2025-12-31	2026-02-24	10-K	26-067065
3	net income	us-gaap:NetIncomeLoss	-$73.2M	2025-12-31	2026-02-24	10-K	26-067065
4	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$50.9M	2025-12-31	2026-02-24	10-K	26-067065
5	assets	us-gaap:Assets	$149.6M	2024-12-31	2026-02-24	10-K	26-067065
6	current assets	us-gaap:AssetsCurrent	$267.9M	2025-12-31	2026-02-24	10-K	26-067065
7	current liabilities	us-gaap:LiabilitiesCurrent	$30.9M	2025-12-31	2026-02-24	10-K	26-067065
8	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$369.9M	2025-12-31	2026-02-24	10-K	26-067065
9	operating income	us-gaap:OperatingIncomeLoss	-$71.7M	2025-12-31	2026-02-24	10-K	26-067065
10	book equity	us-gaap:StockholdersEquity	$287.6M	2025-12-31	2026-02-24	10-K	26-067065
11	liabilities	us-gaap:Liabilities	$41.1M	2025-12-31	2026-02-24	10-K	26-067065
12	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$100.3M	2025-12-31	2026-02-24	10-K	26-067065
13	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$65.1M	2024-12-31	2026-02-24	10-K	26-067065
14	shares outstanding	dei:EntityCommonStockSharesOutstanding	44,382,146	2026-02-20	2026-02-24	10-K	26-067065
15	shares outstanding	dei:EntityCommonStockSharesOutstanding	43,348,840	2025-03-01	2025-03-28	10-K/A	25-046762

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