Freenome, Inc.

FRNM

Nasdaq; healthcare; SIC 8071, Services-Medical Laboratories; CIK 0002017526

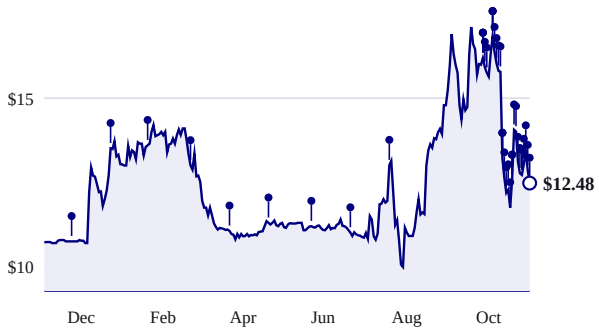
None

No letter

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

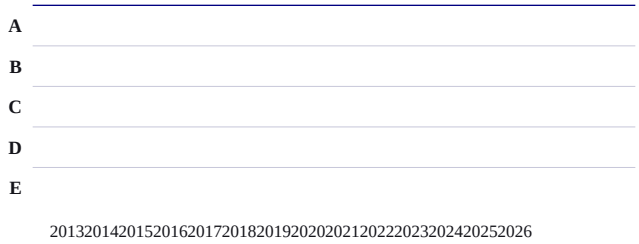
Scoreboard	
Reliability	0.83 AUC filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025
Peer failure rate	1.07% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$12.5M to $120M assets total assets $92.8M
Warnings	thin data not computable: short runway, degenerate inputs, distress, fortress balance sheet
Inputs computable	4 of 14
Graded from	filings received through Mar 12, 2026 235 days before the rescan; latest periodic filing 10-Q received Jul 15, 2026
Last close	$12.46 2026-10-30; market equity $111.0M; 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 Mar 12, 2026

We are a blank check company incorporated on March 22, 2024 as a Cayman Islands exempted company formed for the purpose of effecting a business combination with one or more businesses, which we refer to throughout this Annual Report as our initial business combination. To date, our efforts have been limited to organizational activities, as activities related to our Initial Public Offering, and since our Initial Public Offering, the search for a prospective business combination. We have generated no operating revenues to date and we do not expect that we will generate operating revenues until we consummate our initial business combination.

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 84.0						
Gross profitability	not computable	32.4%				
one or more required annual facts are missing						
Return on invested capital	not computable	9.3%				

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one or more required annual facts are missing						
Accruals ratio	1.9%	(6.6%)		84.0	803	2025-12-31
Gross margin stability, five years	not computable	2.8 pts				
five annual gross margins are required; found 0						
Solvency, sleeve percentile 69.2						
Twelve-month failure probability	not computable	0.08%				
liabilities and a nearby cover-page share count are required at 2026-06-30						
Altman Z double-prime	(1.36)	(0.35)		42.7	748	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	0.40x	2.92x		95.7	829	2025-12-31
Growth and financing, sleeve percentile 12.3						
Revenue growth, three-year compound	not computable	10.1%				
four annual observations are required; found 0						
Free cash flow growth, three-year compound	not computable	10.9%				
four consecutive annual FCF observations are required; found 0						
Reinvestment rate	not computable	37.1%				
one or more required annual facts are missing						
Asset growth, three years	not computable	2.2%				
four annual observations are required; found 2						
Net share issuance, one year	0.0%	2.5%		12.3	631	2026-03-10

Warnings

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

Check	Measured
Thin data	4 of 14 grade factors are computable; minimum is 7

What the price implies

at the 2026-10-30 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	47.2%	(2.2%)	77
Distance from 52-week high	(27.1%)	(28.7%)	54
EBIT to enterprise value	not computable	(1.4%)	
Free cash flow yield	not computable	(1.0%)	
Book value to price	(0.06)	0.28	8
Sales to price	not computable	0.30	
Composite equity issuance, five years	not computable	20.5%	
Relative strength against the sector, log excess return	0.22	(0.19)	77

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	pass
Operating cash flow above zero	fail
Return on assets improved	fail
Operating cash flow exceeds net income	fail
Long-term leverage fell	fail
Current ratio improved	fail
No new shares issued	pass

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Gross margin improved	fail
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	n/a
Operating cash flow, four quarters	n/a
Months of runway	not finite
Days since last periodic filing	110 (10-Q received Jul 15, 2026)
Median daily dollar volume, 63 sessions	$9.2M

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	net income	us-gaap:NetIncomeLoss	$837,468	2025-12-31	2026-03-12	10-K	26-009262
2	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$864,653	2025-12-31	2026-03-12	10-K	26-009262
3	assets	us-gaap:Assets	$92.8M	2025-12-31	2026-03-12	10-K	26-009262
4	assets	us-gaap:Assets	$89.9M	2024-12-31	2026-03-12	10-K	26-009262
5	current assets	us-gaap:AssetsCurrent	$907,570	2025-12-31	2026-03-12	10-K	26-009262
6	current liabilities	us-gaap:LiabilitiesCurrent	$2.3M	2025-12-31	2026-03-12	10-K	26-009262
7	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$4.8M	2025-12-31	2026-03-12	10-K	26-009262
8	operating income	us-gaap:OperatingIncomeLoss	-$3.0M	2025-12-31	2026-03-12	10-K	26-009262
9	book equity	us-gaap:StockholdersEquity	-$4.8M	2025-12-31	2026-03-12	10-K	26-009262
10	liabilities	us-gaap:Liabilities	$5.7M	2025-12-31	2026-03-12	10-K	26-009262
11	shares outstanding	dei:EntityCommonStockSharesOutstanding	8,911,250	2026-03-10	2026-03-12	10-K	26-009262
12	shares outstanding	dei:EntityCommonStockSharesOutstanding	8,911,250	2025-03-14	2025-03-19	10-K	25-009447

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