American Well Corp.

AMWL

NYSE; other; SIC 7389, Services-Business Services, NEC; CIK 0001393584

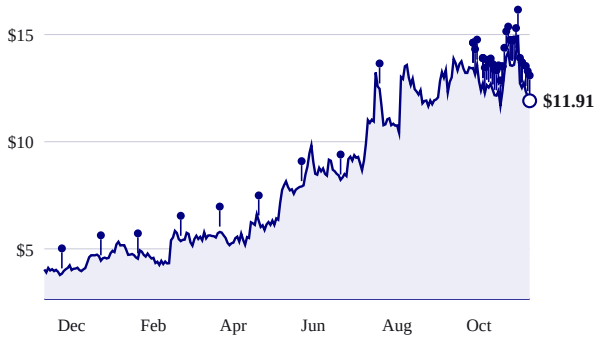
None

No letter

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

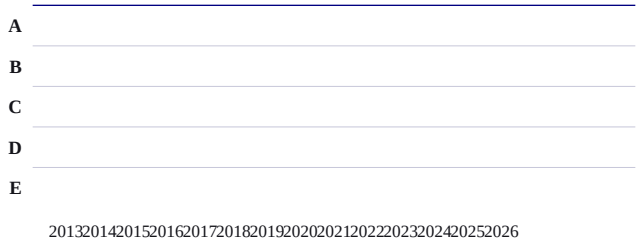
Scoreboard	
Reliability	0.87 AUC filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025
Peer failure rate	1.03% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$120M to $591M assets total assets $323.8M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	thin data not computable: distress, fortress balance sheet
Inputs computable	6 of 14
Graded from	filings received through Feb 12, 2026 270 days before the rescan; latest periodic filing 10-Q received Nov 3, 2026
Last close	$11.97 2026-11-06; market equity $205.1M; 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 12, 2026

-Physicians and Healthcare Professionals." However, there is no case law or other binding administrative guidance that directly addresses our facts, and it is possible that the Internal Revenue Service (the "IRS") or a state taxing authority could take the position that we are not the beneficial owner of the stock of the PCs and thus are not entitled to include the PCs in our U.S. federal consolidated income tax return or state unitary or similar tax return, as applicable.

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 36.5						
Gross profitability	not computable	27.1%				
one or more required annual facts are missing						
Return on invested capital	not computable	10.0%				
one or more required annual facts are missing						

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Accruals ratio	(7.8%)	(5.8%)	36.5	503	2025-12-31
Gross margin stability, five years	not computable	2.2 pts			
five annual gross margins are required; found 0					
Solvency, sleeve percentile 53.0					
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	(16.17)	2.06	93.3	389	2025-12-31
Net debt to EBITDA	not computable	2.51x			
one or more required annual facts are missing					
Interest coverage	not computable	2.45x			
one or more required annual facts are missing					
Current ratio	3.37x	1.33x	12.8	509	2025-12-31
Growth and financing, sleeve percentile 85.7					
Revenue growth, three-year compound	(3.5%)	5.1%	78.0	397	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	12.1%			
pretax income must exceed the validity floor and imply a 0%-100% tax rate					
Asset growth, three years	(35.7%)	4.1%	98.6	432	2025-12-31
Net share issuance, one year	5.5%	(0.5%)	80.6	351	2025-12-31

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 2026-11-06 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	160.2%	(0.6%)	99
Distance from 52-week high	(20.5%)	(25.0%)	58
EBIT to enterprise value	not computable	4.4%	
Free cash flow yield	(32.3%)	4.1%	7
Book value to price	1.04	0.35	88
Sales to price	1.22	0.71	68
Composite equity issuance, five years	37.5%	(8.9%)	91
Relative strength against the sector, log excess return	0.84	(0.13)	99

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	pass
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	pass

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Cash, filings, liquidity	
Cash and equivalents	$180.8M
Operating cash flow, four quarters	-$19.3M
Months of runway	112.5
Days since last periodic filing	6 (10-Q received Nov 3, 2026)
Median daily dollar volume, 63 sessions	$1.2M

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	-$95.7M	2025-12-31	2026-02-12	10-K	26-048776
2	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$66.0M	2025-12-31	2026-02-12	10-K	26-048776
3	assets	us-gaap:Assets	$323.8M	2025-12-31	2026-02-12	10-K	26-048776
4	assets	us-gaap:Assets	$436.0M	2024-12-31	2026-02-12	10-K	26-048776
5	current assets	us-gaap:AssetsCurrent	$246.7M	2025-12-31	2026-02-12	10-K	26-048776
6	current liabilities	us-gaap:LiabilitiesCurrent	$73.2M	2025-12-31	2026-02-12	10-K	26-048776
7	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$2.1B	2025-12-31	2026-02-12	10-K	26-048776
8	operating income	us-gaap:OperatingIncomeLoss	-$105.3M	2025-12-31	2026-02-12	10-K	26-048776
9	book equity	us-gaap:StockholdersEquity	$235.6M	2025-12-31	2026-02-12	10-K	26-048776
10	liabilities	us-gaap:Liabilities	$76.0M	2025-12-31	2026-02-12	10-K	26-048776
11	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$249.3M	2025-12-31	2026-02-12	10-K	26-048776
12	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$254.4M	2024-12-31	2026-02-12	10-K	26-048776
13	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$259.0M	2023-12-31	2026-02-12	10-K	26-048776
14	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$277.2M	2022-12-31	2025-02-12	10-K	25-019024
15	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$21,000	2025-12-31	2026-02-12	10-K	26-048776
16	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$127.3M	2024-12-31	2026-02-12	10-K	26-048776
17	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$119,000	2024-12-31	2026-02-12	10-K	26-048776
18	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$148.3M	2023-12-31	2026-02-12	10-K	26-048776
19	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$192,000	2023-12-31	2026-02-12	10-K	26-048776
20	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$192.3M	2022-12-31	2025-02-12	10-K	25-019024
21	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$292,000	2022-12-31	2025-02-12	10-K	25-019024
22	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$34.0M	2025-12-31	2026-02-12	10-K	26-048776
23	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$94.5M	2025-12-31	2026-02-12	10-K	26-048776
24	income tax	us-gaap:IncomeTaxExpenseBenefit	$434,000	2025-12-31	2026-02-12	10-K	26-048776
25	current assets	us-gaap:AssetsCurrent	$317.0M	2024-12-31	2026-02-12	10-K	26-048776
26	current liabilities	us-gaap:LiabilitiesCurrent	$111.3M	2024-12-31	2026-02-12	10-K	26-048776
27	assets	us-gaap:Assets	$589.7M	2023-12-31	2025-02-12	10-K	25-019024
28	assets	us-gaap:Assets	$1.2B	2022-12-31	2024-03-01	10-K/A	24-024026
29	shares outstanding	us-gaap:CommonStockSharesOutstanding	16,430,083	2025-12-31	2026-02-12	10-K	26-048776
30	shares outstanding	us-gaap:CommonStockSharesOutstanding	15,570,172	2024-12-31	2025-02-12	10-K	25-019024

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