# Hyperfine, Inc.

**HYPR**

Nasdaq; healthcare; SIC 3845, Electromedical & Electrotherapeutic Apparatus; CIK 0001833769

# D/E

**on the D/E boundary of 367 graded peers in healthcare**

rank 298 of 367; percentile 81.1; sampling error 2.5 points; lower is stronger




**D/E, the sloth**



## Scoreboard

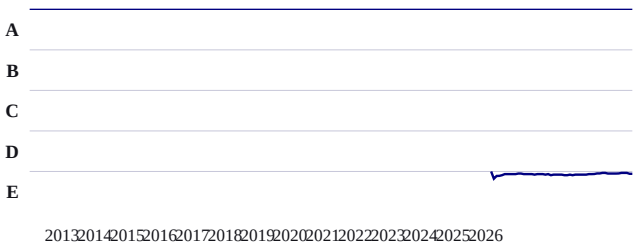
| | |
|---|---|
| **Profitability** | D<br>percentile 68.6 |
| **Solvency** | C<br>percentile 56.5 |
| **Growth and financing** | C/D<br>percentile 57.6 |
| **Reliability** | 0.83 AUC<br>filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025 |
| **Peer failure rate** | 1.07% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $12.5M to $120M assets<br>total assets $55.3M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: dilution, distress, fortress balance sheet |
| **Inputs computable** | 7 of 14 |
| **Graded from** | filings received through Mar 18, 2026<br>242 days before the rescan; latest periodic filing 10-Q received Nov 9, 2026 |
| **Last close** | $0.62<br>2026-11-13; market equity $0; 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 18, 2026*

We are an innovative health technology business with a mission to revolutionize patient care globally through accessible, affordable, clinically relevant artificial intelligence ("AI")-powered portable ultra-low-field ("ULF") magnetic resonance ("MR") brain imaging. Our Swoop® Portable MR Imaging® System ("Swoop® system") produces high-quality images at a significantly lower magnetic field strength than conventional magnetic resonance imaging ("MRI") scanners.

## 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 68.6** | | | | | | |
| Gross profitability | 12.2% | 32.3% | | 73.1 | 365 | 2025-12-31 |
| Return on invested capital | not computable | 9.3% | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Accruals ratio | (13.4%) | (6.6%) | | 33.1 | 799 | 2025-12-31 |

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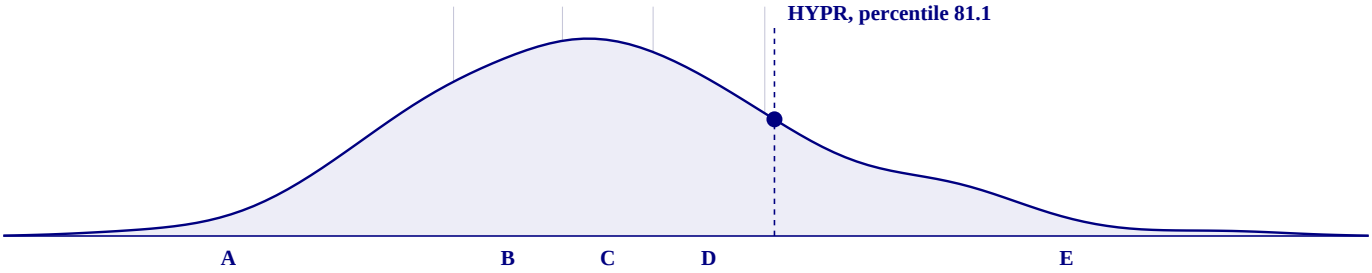
| | | | | | |
|---|---|---|---|---|---|
| Gross margin stability, five years | 48.2 pts | 2.8 pts | 99.6 | 242 | 2025-12-31 |
| **Solvency, sleeve percentile 56.5** | | | | | |
| Twelve-month failure probability | not computable | 0.08% | | | |
| *liabilities and a nearby cover-page share count are required at 2026-09-30* | | | | | |
| Altman Z double-prime | (16.31) | (0.31) | 71.2 | 743 | 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 | 4.34x | 2.96x | 41.7 | 825 | 2025-12-31 |
| **Growth and financing, sleeve percentile 57.6** | | | | | |
| Revenue growth, three-year compound | 25.8% | 10.1% | 26.1 | 411 | 2025-12-31 |
| Free cash flow growth, three-year compound | not computable | 11.0% | | | |
| *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 | (25.6%) | 2.3% | 89.2 | 693 | 2025-12-31 |
| Net share issuance, one year | not computable | 2.4% | | | |
| *two annual share counts are required; found 0* | | | | | |

## Among 367 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 |
|---|---|---|---|---|
| 293 | Personalis, Inc. (PSNL) | 79.8 | D/E | |
| 294 | Ironwood Pharmaceuticals Inc. (IRWD) | 80.1 | D/E | late filer, fortress balance sheet |
| 295 | Champions Oncology, Inc. (CSBR) | 80.3 | D/E | |
| 296 | Lucid Diagnostics Inc. (LUCD) | 80.6 | D/E | dilution |
| 297 | Merck & Co., Inc. (MRK) | 80.9 | D/E | |
| 298 | Hyperfine, Inc. (HYPR) | 81.1 | D/E | |
| 299 | Pyxis Oncology, Inc. (PYXS) | 81.4 | D/E | short runway |
| 300 | Surgery Partners, Inc. (SGRY) | 81.7 | D/E | late filer |
| 301 | Moderna, Inc. (MRNA) | 82.0 | D/E | |
| 302 | Voyager Therapeutics, Inc. (VYGR) | 82.2 | D/E | short runway |
| 303 | Accuray Inc. (ARAY) | 82.5 | D/E | late filer |

## What the price implies

*at the 2026-11-13 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (27.9%) | (1.5%) | 32 |
| Distance from 52-week high | (66.3%) | (32.0%) | 16 |
| EBIT to enterprise value | not computable | (1.8%) | |
| Free cash flow yield | not computable | (1.0%) | |

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| | | | |
|---|---|---|---|
| Book value to price | not computable | 0.29 | |
| Sales to price | not computable | 0.29 | |
| Composite equity issuance, five years | not computable | 19.1% | |
| Relative strength against the sector, log excess return | (0.49) | (0.18) | 32 |

## 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 | fail |
| No new shares issued | fail |
| Gross margin improved | pass |
| Asset turnover improved | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $37.9M |
| Operating cash flow, four quarters | -$27.6M |
| Months of runway | 16.5 |
| Days since last periodic filing | 6 (10-Q received Nov 9, 2026) |
| Median daily dollar volume, 63 sessions | $407,699 |

## 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 | $6.8M | 2025-12-31 | 2026-03-18 | 10-K | 26-114044 |
| 2 | assets | us-gaap:Assets | $55.3M | 2025-12-31 | 2026-03-18 | 10-K | 26-114044 |
| 3 | net income | us-gaap:NetIncomeLoss | -$35.6M | 2025-12-31 | 2026-03-18 | 10-K | 26-114044 |
| 4 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$27.9M | 2025-12-31 | 2026-03-18 | 10-K | 26-114044 |
| 5 | assets | us-gaap:Assets | $58.9M | 2024-12-31 | 2026-03-18 | 10-K | 26-114044 |
| 6 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $13.6M | 2025-12-31 | 2026-03-18 | 10-K | 26-114044 |
| 7 | gross profit | us-gaap:GrossProfit | $5.9M | 2024-12-31 | 2026-03-18 | 10-K | 26-114044 |
| 8 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $12.9M | 2024-12-31 | 2026-03-18 | 10-K | 26-114044 |
| 9 | gross profit | us-gaap:GrossProfit | $4.8M | 2023-12-31 | 2025-03-17 | 10-K | 25-040281 |
| 10 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $11.0M | 2023-12-31 | 2025-03-17 | 10-K | 25-040281 |
| 11 | gross profit | us-gaap:GrossProfit | $907,000 | 2022-12-31 | 2024-03-22 | 10-K | 24-035343 |
| 12 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $6.8M | 2022-12-31 | 2024-03-22 | 10-K | 24-035343 |
| 13 | gross profit | us-gaap:GrossProfit | -$1.2M | 2021-12-31 | 2023-03-22 | 10-K | 23-009159 |
| 14 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.5M | 2021-12-31 | 2023-03-22 | 10-K | 23-009159 |
| 15 | current assets | us-gaap:AssetsCurrent | $50.9M | 2025-12-31 | 2026-03-18 | 10-K | 26-114044 |
| 16 | current liabilities | us-gaap:LiabilitiesCurrent | $11.7M | 2025-12-31 | 2026-03-18 | 10-K | 26-114044 |
| 17 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$330.0M | 2025-12-31 | 2026-03-18 | 10-K | 26-114044 |
| 18 | operating income | us-gaap:OperatingIncomeLoss | -$37.1M | 2025-12-31 | 2026-03-18 | 10-K | 26-114044 |
| 19 | book equity | us-gaap:StockholdersEquity | $41.0M | 2025-12-31 | 2026-03-18 | 10-K | 26-114044 |
| 20 | liabilities | us-gaap:Liabilities | $14.3M | 2025-12-31 | 2026-03-18 | 10-K | 26-114044 |
| 21 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $1.2M | 2025-12-31 | 2026-03-18 | 10-K | 26-114044 |
| 22 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$38.8M | 2024-12-31 | 2026-03-18 | 10-K | 26-114044 |
| 23 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $383,000 | 2024-12-31 | 2026-03-18 | 10-K | 26-114044 |
| 24 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$41.8M | 2023-12-31 | 2025-03-17 | 10-K | 25-040281 |
| 25 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $804,000 | 2023-12-31 | 2025-03-17 | 10-K | 25-040281 |
| 26 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$72.3M | 2022-12-31 | 2024-03-22 | 10-K | 24-035343 |

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| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 27 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $585,000 | 2022-12-31 | 2024-03-22 | 10-K | 24-035343 |
| 28 | depreciation amortization | us-gaap:Depreciation | $1.1M | 2025-12-31 | 2026-03-18 | 10-K | 26-114044 |
| 29 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$35.6M | 2025-12-31 | 2026-03-18 | 10-K | 26-114044 |
| 30 | income tax | us-gaap:IncomeTaxExpenseBenefit | $0 | 2025-12-31 | 2026-03-18 | 10-K | 26-114044 |
| 31 | current assets | us-gaap:AssetsCurrent | $53.7M | 2024-12-31 | 2026-03-18 | 10-K | 26-114044 |
| 32 | current liabilities | us-gaap:LiabilitiesCurrent | $8.7M | 2024-12-31 | 2026-03-18 | 10-K | 26-114044 |
| 33 | assets | us-gaap:Assets | $94.2M | 2023-12-31 | 2025-03-17 | 10-K | 25-040281 |
| 34 | assets | us-gaap:Assets | $134.1M | 2022-12-31 | 2024-03-22 | 10-K | 24-035343 |

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