HeartBeam, Inc.

BEAT

Nasdaq; healthcare; SIC 3841, Surgical & Medical Instruments & Apparatus; CIK 0001779372

None

No letter

2 of 13 inputs computable; 7 are required, with a score in every sleeve

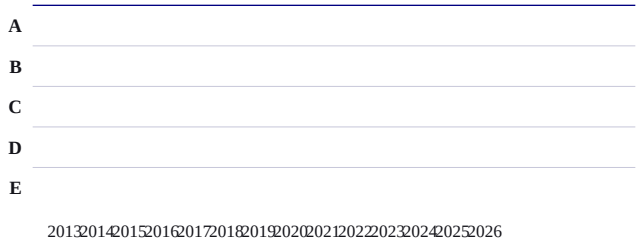
Scoreboard	
Reliability	0.76 AUC filers with under $12.5M assets; 95% interval 0.65 to 0.86; 63 events, 2020 to 2025
Peer failure rate	0.60% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	under $12.5M assets total assets $5.8M
Warnings	short runway, thin data not computable: dilution, degenerate inputs, distress, fortress balance sheet
Inputs computable	2 of 13
Graded from	filings received through Mar 12, 2026 250 days before the rescan; latest periodic filing 10-Q received Nov 12, 2026
Last close	$0.36 2026-11-16; 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 12, 2026

HeartBeam is a medical technology company focused on transforming cardiac care through the power of personalized insights. Our aim is to deliver innovative, higher resolution ambulatory cardiac monitoring solutions that can be used by patients anywhere to enable the detection and monitoring of cardiac disease outside of a healthcare facility. Our ability to develop higher resolution Electrocardiogram ("ECG") solutions is achieved through the development of our proprietary and patented technology platform that allows us to collect the heart's electrical activity from three dimensions and synthesize a 12-Lead ("12L") ECG from these signals.

The thirteen 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 2.3						
Gross profitability	not computable	32.8%				
one or more required annual facts are missing						
Return on invested capital	not computable	9.6%				

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one or more required annual facts are missing						
Accruals ratio	(154.1%)	(6.7%)		2.3	756	2025-12-31
Gross margin stability, five years	not computable	2.8 pts				
five annual gross margins are required; found 0						
Solvency						
Altman Z double-prime	not computable	0.31				
one or more required annual facts are missing						
Net debt to EBITDA	not computable	1.82x				
one or more required annual facts are missing						
Interest coverage	not computable	(3.61x)				
latest aligned inputs end 2021-12-31; latest annual assets end 2025-12-31						
Current ratio	not computable	2.68x				
one or more required annual facts are missing						
Growth and financing, sleeve percentile 27.6						
Revenue growth, three-year compound	not computable	9.6%				
four annual observations are required; found 0						
Free cash flow growth, three-year compound	not computable	11.1%				
four consecutive annual FCF observations are required; found 3						
Reinvestment rate	not computable	33.9%				
one or more required annual facts are missing						
Asset growth, three years	13.1%	3.2%		27.6	663	2025-12-31
Net share issuance, one year	not computable	1.6%				
firm-wide XBRL shares cannot be assigned to one ticker class						

Warnings

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

Check	Measured
Short runway	cash runway is 5.8 months
Thin data	2 of 13 grade factors are computable; minimum is 7

What the price implies

at the 2026-11-16 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(80.2%)	(1.7%)	5
Distance from 52-week high	(89.6%)	(31.5%)	5
EBIT to enterprise value	not computable	0.5%	
Free cash flow yield	not computable	0.5%	
Book value to price	not computable	0.28	
Sales to price	not computable	0.36	
Composite equity issuance, five years	not computable	13.2%	
Relative strength against the sector, log excess return	(1.79)	(0.19)	5
Twelve-month failure probability, CHS model	not computable	0.06%	

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

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Current ratio improved	fail
No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	$6.1M
Operating cash flow, four quarters	-$12.4M
Months of runway	5.8
Days since last periodic filing	5 (10-Q received Nov 12, 2026)
Median daily dollar volume, 63 sessions	$213,665

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	-$21.0M	2025-12-31	2026-03-12	10-K	26-104080
2	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$14.0M	2025-12-31	2026-03-12	10-K	26-104080
3	assets	us-gaap:Assets	$5.8M	2025-12-31	2026-03-12	10-K	26-104080
4	assets	us-gaap:Assets	$3.3M	2024-12-31	2026-03-12	10-K	26-104080
5	operating income	us-gaap:OperatingIncomeLoss	-$2.3M	2021-12-31	2023-03-16	10-K	23-000006
6	interest expense	us-gaap:InterestExpense	$2.2M	2021-12-31	2022-03-24	10-K	22-000011
7	assets	us-gaap:Assets	$17.1M	2023-12-31	2025-03-13	10-K	25-012614
8	assets	us-gaap:Assets	$4.0M	2022-12-31	2024-03-20	10-K	24-000002

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