# Impact Biomedical Inc.

**IBO**

NYSE; healthcare; SIC 2834, Pharmaceutical Preparations; CIK 0001834105

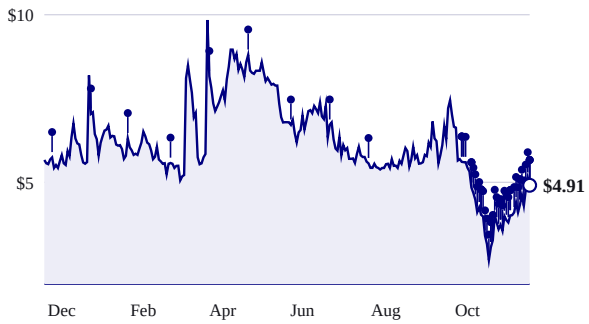
# None

### No letter

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

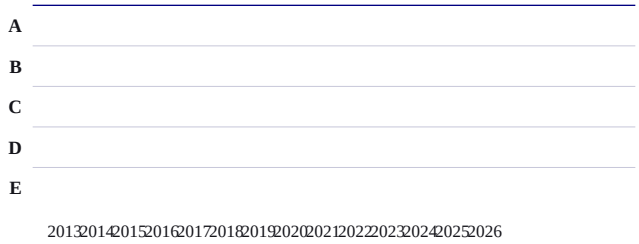
| Scoreboard | |
|---|---|
| **Reliability** | 0.83 AUC<br>filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025 |
| **Peer failure rate** | 1.07% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $12.5M to $120M assets<br>total assets $17.4M |
| **Standard universe** | outside<br>revenue above $1M and assets above $10M |
| **Warnings** | dilution, thin data, degenerate inputs<br>not computable: short runway, distress, fortress balance sheet |
| **Inputs computable** | 6 of 13 |
| **Graded from** | filings received through Mar 11, 2026<br>251 days before the rescan; latest periodic filing 10-Q received Nov 9, 2026 |
| **Last close** | $4.97<br>2026-11-16; market equity $42.9M; 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 11, 2026*

Biomedical Inc. ("IBO". "Impact", "Impact BioMedical", "we", "us", "our" or the "Company") discovers, confirms, and patents unique science and technologies which can be developed into new offerings in human healthcare and wellness in collaboration with external partners through licensing, co-development, joint ventures, and other relationships, and currently trades on the NYSE American under ticker symbol IBO. leveraging technology and new science with strategic partnerships, we provide advances in biopharmaceuticals, over the counter direct to consumer wellness offerings, and drug discovery for the prevention, inhibition, and treatment of neurological, oncologic, and inflammatory diseases.

## 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 52.7** | | | | | | |
| Gross profitability | (2.3%) | 32.8% | | 98.8 | 346 | 2025-12-31 |
| Return on invested capital | not computable | 9.6% | | | | |

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| | | | | | | |
|---|---|---|---|---|---|---|
| *one or more required annual facts are missing* | | | | | | |
| Accruals ratio | (52.8%) | (6.7%) | | 6.5 | 756 | 2025-12-31 |
| Gross margin stability, five years | not computable | 2.8 pts | | | | |
| *five annual gross margins are required; found 1* | | | | | | |
| **Solvency, sleeve percentile 64.2** | | | | | | |
| Altman Z double-prime | (4.05) | 0.31 | | 52.0 | 705 | 2025-12-31 |
| Net debt to EBITDA | not computable | 1.82x | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Interest coverage | (5.40x) | (3.61x) | | 43.8 | 74 | 2025-12-31 |
| Current ratio | 0.35x | 2.68x | | 96.9 | 781 | 2025-12-31 |
| **Growth and financing, sleeve percentile 95.7** | | | | | | |
| Revenue growth, three-year compound | not computable | 9.6% | | | | |
| *four annual observations are required; found 1* | | | | | | |
| Free cash flow growth, three-year compound | not computable | 11.1% | | | | |
| *four consecutive annual FCF observations are required; found 0* | | | | | | |
| Reinvestment rate | not computable | 33.9% | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Asset growth, three years | not computable | 3.2% | | | | |
| *four annual observations are required; found 3* | | | | | | |
| Net share issuance, one year | 792.2% | 1.6% | | 95.7 | 624 | 2026-03-06 |

## Warnings

*3 of 7 checks triggered; none of them enters the letter*

| Check | Measured |
|---|---|
| Dilution | split-adjusted year-over-year share growth is 792.2% |
| Thin data | 6 of 13 grade factors are computable; minimum is 7 |
| Degenerate inputs | latest revenue or assets are at or below the $100,000 validity floor |

## 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 | (17.1%) | (1.7%) | 38 |
| Distance from 52-week high | (50.1%) | (31.5%) | 30 |
| EBIT to enterprise value | not computable | 0.5% | |
| Free cash flow yield | not computable | 0.5% | |
| Book value to price | 0.24 | 0.28 | 45 |
| Sales to price | 0.00 | 0.36 | 1 |
| Composite equity issuance, five years | not computable | 13.2% | |
| Relative strength against the sector, log excess return | (0.36) | (0.19) | 38 |
| 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 |
| Current ratio improved | pass |
| No new shares issued | fail |

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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 | 8 (10-Q received Nov 9, 2026) |
| Median daily dollar volume, 63 sessions | $50,669 |

## 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 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $32,000 | 2025-12-31 | 2026-03-11 | 10-K | 26-009711 |
| 2 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $424,000 | 2025-12-31 | 2026-03-11 | 10-K | 26-009711 |
| 3 | assets | us-gaap:Assets | $17.4M | 2025-12-31 | 2026-03-11 | 10-K | 26-009711 |
| 4 | net income | us-gaap:NetIncomeLoss | -$11.8M | 2025-12-31 | 2026-03-11 | 10-K | 26-009711 |
| 5 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$1.9M | 2025-12-31 | 2026-03-11 | 10-K | 26-009711 |
| 6 | assets | us-gaap:Assets | $20.3M | 2024-12-31 | 2026-03-11 | 10-K | 26-009711 |
| 7 | current assets | us-gaap:AssetsCurrent | $411,000 | 2025-12-31 | 2026-03-11 | 10-K | 26-009711 |
| 8 | current liabilities | us-gaap:LiabilitiesCurrent | $1.2M | 2025-12-31 | 2026-03-11 | 10-K | 26-009711 |
| 9 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$49.5M | 2025-12-31 | 2026-03-11 | 10-K | 26-009711 |
| 10 | operating income | us-gaap:OperatingIncomeLoss | -$4.3M | 2025-12-31 | 2026-03-11 | 10-K | 26-009711 |
| 11 | book equity | us-gaap:StockholdersEquity | $12.6M | 2025-12-31 | 2026-03-11 | 10-K | 26-009711 |
| 12 | liabilities | us-gaap:Liabilities | $1.9M | 2025-12-31 | 2026-03-11 | 10-K | 26-009711 |
| 13 | interest expense | us-gaap:InterestExpense | $793,000 | 2025-12-31 | 2026-03-11 | 10-K | 26-009711 |
| 14 | assets | us-gaap:Assets | $44.6M | 2023-12-31 | 2025-03-28 | 10-K | 25-001199 |
| 15 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 107,821,231 | 2026-03-06 | 2026-03-11 | 10-K | 26-009711 |
| 16 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 12,085,412 | 2025-02-26 | 2025-03-28 | 10-K | 25-001199 |

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