# Insight Molecular Diagnostics Inc. IMDX

Nasdaq; healthcare; SIC 2835, In Vitro & In Vivo Diagnostic Substances; CIK 0001642380

**E**

**weakest fifth of 305 graded peers in healthcare**

rank 275 of 305; percentile 90.1; sampling error 2.8 points; lower is stronger

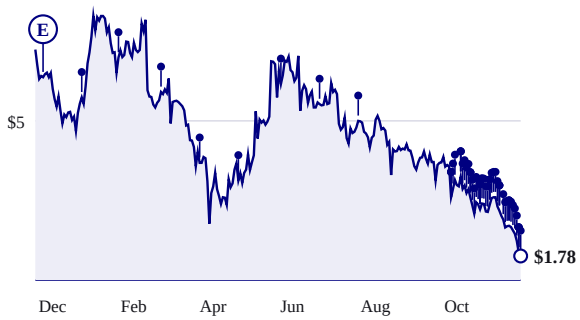
A B C D E

**E, the bear**



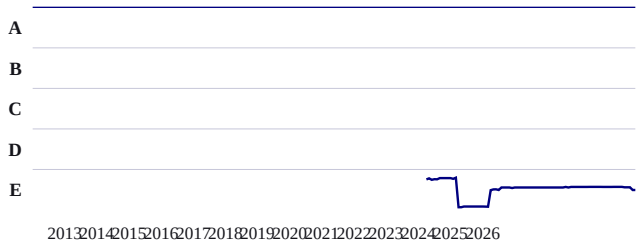
| Scoreboard | |
|---|---|
| **Profitability** | C/D<br>percentile 59.3 |
| **Solvency** | E<br>percentile 88.9 |
| **Growth and financing** | C<br>percentile 53.0 |
| **Reliability** | 0.83 AUC<br>filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025 |
| **Peer failure 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 $25.8M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | short runway; fortress balance sheet<br>not computable: distress |
| **Inputs computable** | 8 of 13 |
| **Graded from** | filings received through Mar 26, 2026<br>237 days before the rescan; latest periodic filing 10-Q received Nov 16, 2026 |
| **Last close** | $1.77<br>2026-11-17; market equity $58.0M; 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 26, 2026*

We are a pioneering diagnostics technology company. Our mission is to expand access to novel molecular diagnostic testing, most immediately in the transplanted organ rejection testing category. We are developing molecular diagnostic test kits designed to empower our customers to run their own tests in-house to participate in the patient-care value chain, which is counter-positioned with the send-out-testing central laboratory model. Our decentralized approach also puts testing in the hands of researchers to enable more studies, which we believe can improve standards of care while also creating demand for more testing.

## 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 59.3** | | | | | | |
| Gross profitability | 8.9% | 32.8% | | 78.6 | 346 | 2025-12-31 |
| Return on invested capital | not computable | 9.6% | | | | |

*required facts have no common fiscal period end*

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

| | | | | | |
|---|---|---|---|---|---|
| Accruals ratio | (92.2%) | (6.7%) | 3.3 | 756 | 2025-12-31 |
| Gross margin stability, five years | 23.5 pts | 2.8 pts | 96.2 | 237 | 2025-12-31 |
| **Solvency, sleeve percentile 88.9** | | | | | |
| Altman Z double-prime | (63.82) | 0.31 | 91.8 | 705 | 2025-12-31 |
| Net debt to EBITDA | not computable | 1.82x | | | |
| *EBITDA must exceed $100,000* | | | | | |
| Interest coverage | not computable | (3.61x) | | | |
| *interest expense must exceed $100,000* | | | | | |
| Current ratio | 1.27x | 2.68x | 86.0 | 781 | 2025-12-31 |
| **Growth and financing, sleeve percentile 53.0** | | | | | |
| Revenue growth, three-year compound | 61.8% | 9.6% | 9.3 | 400 | 2025-12-31 |
| Free cash flow growth, three-year compound | not computable | 11.1% | | | |
| *current FCF must be positive and base FCF must exceed $100,000* | | | | | |
| Reinvestment rate | not computable | 33.9% | | | |
| *NOPAT must exceed $100,000* | | | | | |
| Asset growth, three years | (36.4%) | 3.2% | 95.6 | 663 | 2025-12-31 |
| Net share issuance, one year | 12.5% | 1.6% | 54.2 | 625 | 2026-03-19 |

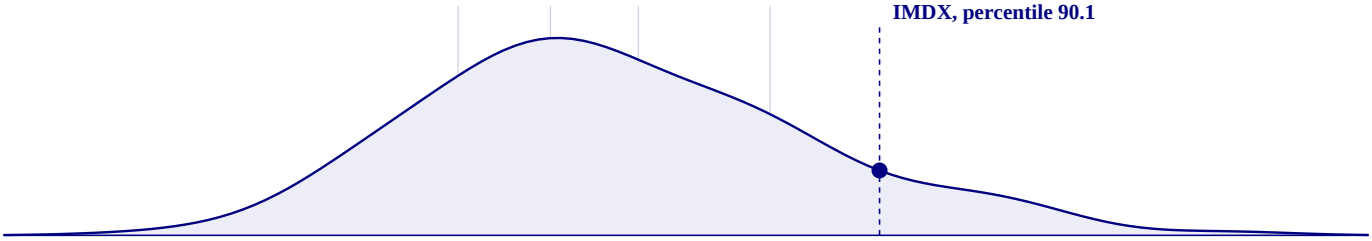
## Warnings

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

| Check | Measured |
|---|---|
| Short runway | cash runway is 4.6 months |
| Fortress balance sheet | cash minus debt is 5,730,000 USD; Altman Z is not used |

## Among 305 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 |
|---|---|---|---|---|
| 270 | DarioHealth Corp. (DRIO) | 88.5 | E | dilution |
| 271 | Amarin Corp. Plc\Uk (AMRN) | 88.8 | E | fortress balance sheet |
| 272 | Intelligent BIO Solutions Inc. (INBS) | 89.1 | E | dilution |
| 273 | Bristol Myers Squibb Co. (BMY) | 89.5 | E | |
| 274 | Maravai Lifesciences Holdings, Inc. (MRVI) | 89.8 | E | late filer |
| 275 | Insight Molecular Diagnostics Inc. (IMDX) | 90.1 | E | short runway, fortress balance sheet |
| 276 | Nuwellis, Inc. (NUWE) | 90.5 | E | dilution, fortress balance sheet |
| 277 | Dyadic International Inc. (DYAI) | 90.8 | E | distress |
| 278 | Lifeward Ltd. (LFWD) | 91.1 | E | dilution, short runway, late filer |
| 279 | Canopy Growth Corp. (CGC) | 91.4 | E | dilution, fortress balance sheet |
| 280 | Brookdale Senior Living Inc. (BKD) | 91.8 | E | |

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

## What the price implies

*at the 2026-11-17 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (40.3%) | (1.7%) | 20 |
| Distance from 52-week high | (76.3%) | (30.5%) | 10 |
| EBIT to enterprise value | (104.0%) | 0.5% | 6 |
| Free cash flow yield | (43.5%) | 0.5% | 14 |
| Book value to price | (0.41) | 0.28 | 3 |
| Sales to price | 0.07 | 0.36 | 14 |
| Composite equity issuance, five years | 199.7% | 13.5% | 91 |
| Relative strength against the sector, log excess return | (0.69) | (0.19) | 20 |
| 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 | fail |
| No new shares issued | fail |
| Gross margin improved | pass |
| Asset turnover improved | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $11.0M |
| Operating cash flow, four quarters | -$28.9M |
| Months of runway | 4.6 |
| Days since last periodic filing | 2 (10-Q received Nov 16, 2026) |
| Median daily dollar volume, 63 sessions | $695,888 |

## 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 | $2.3M | 2025-12-31 | 2026-03-26 | 10-K | 26-000004 |
| 2 | assets | us-gaap:Assets | $25.8M | 2025-12-31 | 2026-03-26 | 10-K | 26-000004 |
| 3 | net income | us-gaap:NetIncomeLoss | -$50.2M | 2025-12-31 | 2026-03-26 | 10-K | 26-000004 |
| 4 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$22.2M | 2025-12-31 | 2026-03-26 | 10-K | 26-000004 |
| 5 | assets | us-gaap:Assets | $35.1M | 2024-12-31 | 2026-03-26 | 10-K | 26-000004 |
| 6 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $4.1M | 2025-12-31 | 2026-03-26 | 10-K | 26-000004 |
| 7 | gross profit | us-gaap:GrossProfit | $740,000 | 2024-12-31 | 2026-03-26 | 10-K | 26-000004 |
| 8 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.9M | 2024-12-31 | 2026-03-26 | 10-K | 26-000004 |
| 9 | gross profit | us-gaap:GrossProfit | $413,000 | 2023-12-31 | 2025-03-24 | 10-K | 25-043852 |
| 10 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.5M | 2023-12-31 | 2025-03-24 | 10-K | 25-043852 |
| 11 | gross profit | us-gaap:GrossProfit | -$18,000 | 2022-12-31 | 2024-04-16 | 10-K | 24-014720 |
| 12 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $958,000 | 2022-12-31 | 2024-04-16 | 10-K | 24-014720 |
| 13 | gross profit | us-gaap:GrossProfit | $1.4M | 2021-12-31 | 2023-04-12 | 10-K | 23-012005 |
| 14 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $2.2M | 2021-12-31 | 2023-04-12 | 10-K | 23-012005 |
| 15 | current assets | us-gaap:AssetsCurrent | $15.3M | 2025-12-31 | 2026-03-26 | 10-K | 26-000004 |
| 16 | current liabilities | us-gaap:LiabilitiesCurrent | $12.1M | 2025-12-31 | 2026-03-26 | 10-K | 26-000004 |
| 17 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$400.8M | 2025-12-31 | 2026-03-26 | 10-K | 26-000004 |

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 18 | operating income | us-gaap:OperatingIncomeLoss | -$51.1M | 2025-12-31 | 2026-03-26 | 10-K | 26-000004 |
| 19 | book equity | us-gaap:StockholdersEquity | -$31.5M | 2025-12-31 | 2026-03-26 | 10-K | 26-000004 |
| 20 | liabilities | us-gaap:Liabilities | $57.2M | 2025-12-31 | 2026-03-26 | 10-K | 26-000004 |
| 21 | total debt | us-gaap:LongTermDebt | $1.9M | 2017-12-31 | 2018-04-02 | 10-K | 18-016477 |
| 22 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $7.6M | 2017-12-31 | 2019-04-01 | 10-K | 19-004549 |
| 23 | operating income | us-gaap:OperatingIncomeLoss | -$18.8M | 2017-12-31 | 2019-04-01 | 10-K | 19-004549 |
| 24 | depreciation amortization | us-gaap:Depreciation | $338,000 | 2017-12-31 | 2019-04-01 | 10-K | 19-004549 |
| 25 | operating income | us-gaap:OperatingIncomeLoss | -$11.1M | 2016-12-31 | 2018-04-02 | 10-K | 18-016477 |
| 26 | interest expense | us-gaap:InterestExpense | $0 | 2016-12-31 | 2017-02-27 | 10-K | 17-009369 |
| 27 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $3.2M | 2025-12-31 | 2026-03-26 | 10-K | 26-000004 |
| 28 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$20.7M | 2024-12-31 | 2026-03-26 | 10-K | 26-000004 |
| 29 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $516,000 | 2024-12-31 | 2026-03-26 | 10-K | 26-000004 |
| 30 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$23.3M | 2023-12-31 | 2025-03-24 | 10-K | 25-043852 |
| 31 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $281,000 | 2023-12-31 | 2025-03-24 | 10-K | 25-043852 |
| 32 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$45.6M | 2022-12-31 | 2024-04-16 | 10-K | 24-014720 |
| 33 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $4.3M | 2022-12-31 | 2024-04-16 | 10-K | 24-014720 |
| 34 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $1.6M | 2024-12-31 | 2026-03-26 | 10-K | 26-000004 |
| 35 | operating income | us-gaap:OperatingIncomeLoss | -$61.0M | 2024-12-31 | 2026-03-26 | 10-K | 26-000004 |
| 36 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$60.7M | 2024-12-31 | 2025-03-24 | 10-K | 25-043852 |
| 37 | income tax | us-gaap:IncomeTaxExpenseBenefit | $0 | 2024-12-31 | 2026-03-26 | 10-K | 26-000004 |
| 38 | current assets | us-gaap:AssetsCurrent | $11.8M | 2024-12-31 | 2026-03-26 | 10-K | 26-000004 |
| 39 | current liabilities | us-gaap:LiabilitiesCurrent | $7.3M | 2024-12-31 | 2026-03-26 | 10-K | 26-000004 |
| 40 | current assets | us-gaap:AssetsCurrent | $10.7M | 2023-12-31 | 2025-03-24 | 10-K | 25-043852 |
| 41 | current liabilities | us-gaap:LiabilitiesCurrent | $7.2M | 2023-12-31 | 2025-03-24 | 10-K | 25-043852 |
| 42 | assets | us-gaap:Assets | $74.9M | 2023-12-31 | 2025-03-24 | 10-K | 25-043852 |
| 43 | assets | us-gaap:Assets | $100.1M | 2022-12-31 | 2024-04-16 | 10-K | 24-014720 |
| 44 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 32,167,978 | 2026-03-19 | 2026-03-26 | 10-K | 26-000004 |
| 45 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 28,599,285 | 2025-03-17 | 2025-03-24 | 10-K | 25-043852 |

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.