Bionano Genomics, Inc.

BNGO

Nasdaq; business equipment; SIC 3826, Laboratory Analytical Instruments; CIK 0001411690

E

weakest fifth of 469 graded peers in business equipment

rank 459 of 469; percentile 97.9; sampling error 2.3 points; lower is stronger

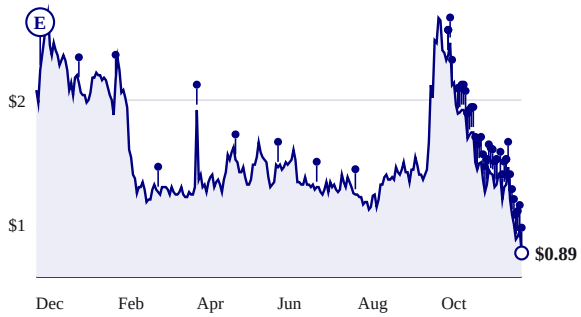
A B C D E

E, the bear



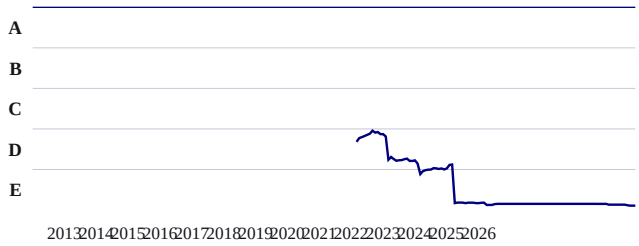
Scoreboard	
Profitability	D percentile 63.6
Solvency	D percentile 72.1
Growth and financing	E percentile 87.2
Reliability	0.83 AUC filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025
Peer failure rate	1.07% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$12.5M to $120M assets total assets $73.6M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	dilution, short runway; fortress balanc... not computable: distress
Inputs computable	8 of 13
Graded from	filings received through Mar 23, 2026 242 days before the rescan; latest periodic filing 10-Q received Nov 10, 2026
Last close	$0.97 2026-11-18; market equity $13.6M; 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 23, 2026

We are a provider of genome analysis solutions that can enable researchers and clinicians to reveal answers to challenging questions in biology and medicine. Our mission is to transform the way the world sees the genome through optical genome mapping ("OGM") solutions, nucleic acid extraction and purification systems, diagnostic services and software. We offer OGM solutions for applications across basic, translational and clinical research, and for other applications including bioprocessing.

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 63.6						
Gross profitability	17.9%	29.3%		68.6	513	2025-12-31
Return on invested capital	not computable	11.0%				
pretax income must exceed the validity floor and imply a 0%-100% tax rate						
Accruals ratio	(13.4%)	(7.3%)		30.7	567	2025-12-31

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Gross margin stability, five years	14.4 pts	2.3 pts		91.6	406	2025-12-31
Solvency, sleeve percentile 72.1						
Altman Z double-prime	(31.33)	2.19		94.4	517	2025-12-31
Net debt to EBITDA	not computable	1.08x				
EBITDA must exceed $100,000						
Interest coverage	not computable	4.90x				
latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31						
Current ratio	1.98x	1.98x		49.8	601	2025-12-31
Growth and financing, sleeve percentile 87.2						
Revenue growth, three-year compound	0.8%	6.6%		66.9	503	2025-12-31
Free cash flow growth, three-year compound	not computable	17.5%				
four consecutive annual FCF observations are required; found 3						
Reinvestment rate	not computable	16.2%				
pretax income must exceed the validity floor and imply a 0%-100% tax rate						
Asset growth, three years	(37.9%)	5.1%		98.5	520	2025-12-31
Net share issuance, one year	268.9%	0.5%		96.3	405	2026-03-19

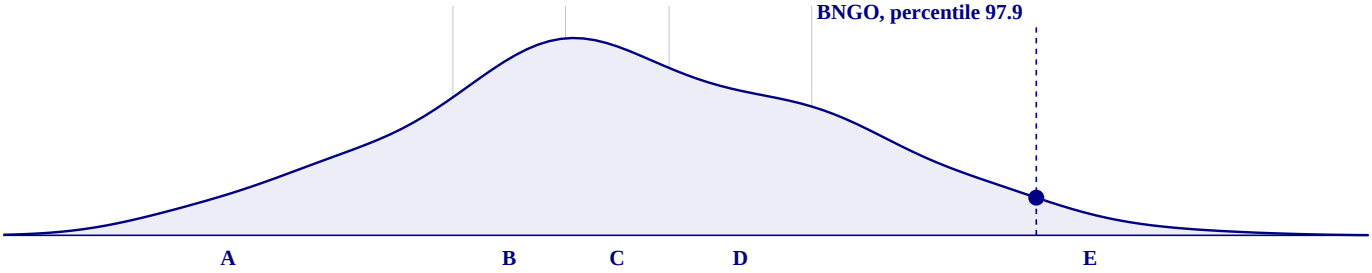
Warnings

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

Check	Measured
Dilution	split-adjusted year-over-year share growth is 268.9%
Short runway	cash runway is 2.7 months
Fortress balance sheet	cash minus debt is 22,123,000 USD; Altman Z is not used

Among 469 peers

business equipment; 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
454	Smith Micro Software, Inc. (SMSI)	96.8	E	dilution, short runway
455	Comtech Telecommunications Corp. (CMTL)	97.0	E	late filer
456	Microchip Technology Inc. (MCHP)	97.2	E	
457	Ideal Power Inc. (IPWR)	97.4	E	dilution, degenerate inputs, fortress balance sheet
458	FTC Solar, Inc. (FTCI)	97.6	E	fortress balance sheet
459	Bionano Genomics, Inc. (BNGO)	97.9	E	dilution, short runway, fortress balance sheet
460	Healthcare Triangle, Inc. (HCTI)	98.1	E	dilution, short runway, late filer
461	System1, Inc. (SST)	98.3	E	short runway
462	Flux Power Holdings, Inc. (FLUX)	98.5	E	dilution, late filer
463	Firy Inc. (FIRY)	98.7	E	late filer, fortress balance sheet
464	Palladyne AI Corp. (PDYN)	98.9	E	dilution

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What the price implies

at the 2026-11-18 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(13.3%)	(2.2%)	40
Distance from 52-week high	(52.2%)	(38.6%)	34
EBIT to enterprise value	(145.6%)	1.8%	4
Free cash flow yield	(309.5%)	3.0%	2
Book value to price	2.28	0.29	94
Sales to price	2.30	0.33	88
Composite equity issuance, five years	340.5%	4.3%	97
Relative strength against the sector, log excess return	(0.41)	(0.29)	40
Twelve-month failure probability, CHS model	not computable	0.05%	

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	pass
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	$4.4M
Operating cash flow, four quarters	-$19.1M
Months of runway	2.7
Days since last periodic filing	10 (10-Q received Nov 10, 2026)
Median daily dollar volume, 63 sessions	$238,463

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...	$28.5M	2025-12-31	2026-03-23	10-K	26-000007
2	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$15.3M	2025-12-31	2026-03-23	10-K	26-000007
3	assets	us-gaap:Assets	$73.6M	2025-12-31	2026-03-23	10-K	26-000007
4	operating income	us-gaap:OperatingIncomeLoss	-$38.6M	2020-12-31	2022-03-01	10-K	22-000007
5	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$41.1M	2020-12-31	2022-03-01	10-K	22-000007
6	income tax	us-gaap:IncomeTaxExpenseBenefit	$29,000	2020-12-31	2022-03-01	10-K	22-000007
7	total debt	us-gaap:LongTermDebt	$16.3M	2020-12-31	2022-03-01	10-K	22-000007
8	book equity	us-gaap:StockholdersEquity	$35.1M	2020-12-31	2023-03-09	10-K	23-000010
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$38.4M	2020-12-31	2022-03-01	10-K	22-000007
10	total debt	us-gaap:LongTermDebt	$20.1M	2019-12-31	2021-03-23	10-K	21-000004
11	book equity	us-gaap:StockholdersEquity	$3.6M	2019-12-31	2022-03-01	10-K	22-000007
12	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$17.3M	2019-12-31	2021-03-23	10-K	21-000004
13	net income	us-gaap:NetIncomeLoss	-$26.4M	2025-12-31	2026-03-23	10-K	26-000007
14	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$16.3M	2025-12-31	2026-03-23	10-K	26-000007
15	assets	us-gaap:Assets	$76.7M	2024-12-31	2026-03-23	10-K	26-000007
16	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$30.8M	2024-12-31	2026-03-23	10-K	26-000007
17	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$30.4M	2024-12-31	2026-03-23	10-K	26-000007

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18	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$36.1M	2023-12-31	2025-03-31	10-K	25-000037
19	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$26.6M	2023-12-31	2025-03-31	10-K	25-000037
20	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$27.8M	2022-12-31	2024-03-05	10-K	24-000013
21	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$21.9M	2022-12-31	2024-03-05	10-K	24-000013
22	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$18.0M	2021-12-31	2023-03-09	10-K	23-000010
23	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$14.1M	2021-12-31	2023-03-09	10-K	23-000010
24	current assets	us-gaap:AssetsCurrent	$45.4M	2025-12-31	2026-03-23	10-K	26-000007
25	current liabilities	us-gaap:LiabilitiesCurrent	$22.9M	2025-12-31	2026-03-23	10-K	26-000007
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$719.6M	2025-12-31	2026-03-23	10-K	26-000007
27	operating income	us-gaap:OperatingIncomeLoss	-$33.3M	2025-12-31	2026-03-23	10-K	26-000007
28	book equity	us-gaap:StockholdersEquity	$44.4M	2025-12-31	2026-03-23	10-K	26-000007
29	liabilities	us-gaap:Liabilities	$29.2M	2025-12-31	2026-03-23	10-K	26-000007
30	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$1.5M	2020-12-31	2022-03-01	10-K	22-000007
31	operating income	us-gaap:OperatingIncomeLoss	-$215.2M	2023-12-31	2025-03-31	10-K	25-000037
32	interest expense	us-gaap:InterestExpense	$5.1M	2023-12-31	2024-03-05	10-K	24-000013
33	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$0	2020-12-31	2021-03-23	10-K	21-000004
34	current assets	us-gaap:AssetsCurrent	$46.8M	2020-12-31	2022-03-01	10-K	22-000007
35	current liabilities	us-gaap:LiabilitiesCurrent	$8.9M	2020-12-31	2022-03-01	10-K	22-000007
36	current assets	us-gaap:AssetsCurrent	$28.3M	2019-12-31	2021-03-23	10-K	21-000004
37	current liabilities	us-gaap:LiabilitiesCurrent	$26.4M	2019-12-31	2021-03-23	10-K	21-000004
38	assets	us-gaap:Assets	$214.4M	2023-12-31	2025-03-31	10-K	25-000037
39	assets	us-gaap:Assets	$307.5M	2022-12-31	2024-03-05	10-K	24-000013
40	shares outstanding	dei:EntityCommonStockSharesOutstanding	11,092,000	2026-03-19	2026-03-23	10-K	26-000007
41	shares outstanding	dei:EntityCommonStockSharesOutstanding	3,007,000	2025-03-24	2025-03-31	10-K	25-000037

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