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



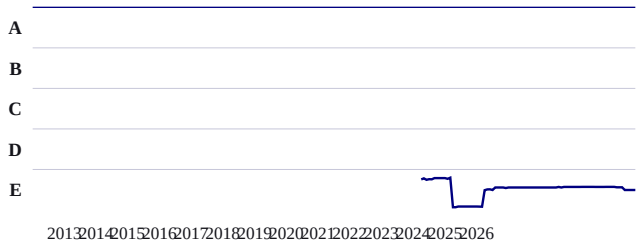
Scoreboard	
Profitability	C/D percentile 59.3
Solvency	E percentile 88.9
Growth and financing	C percentile 53.0
Reliability	0.83 AUC filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025
Peer failure rate	1.07% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$12.5M to $120M assets total assets $25.8M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	short runway; fortress balance sheet not computable: distress
Inputs computable	8 of 13
Graded from	filings received through Mar 26, 2026 240 days before the rescan; latest periodic filing 10-Q received Nov 16, 2026
Last close	$1.97 2026-11-20; market equity $64.5M; 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

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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	626	2026-03-19

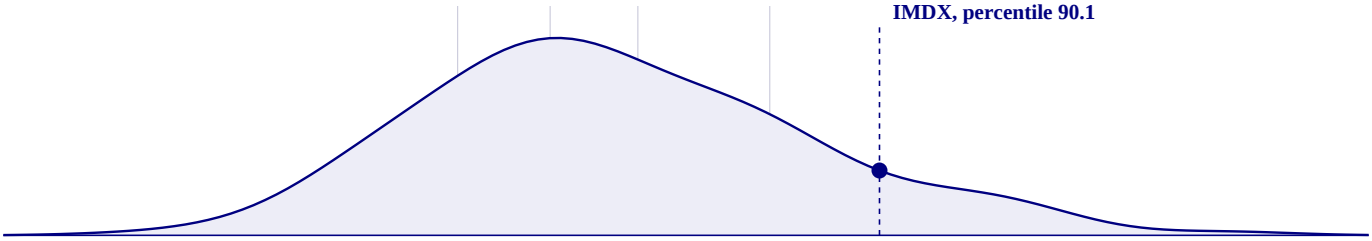
Warnings

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	National Vision Holdings, Inc. (EYE)	88.5	E	
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	

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What the price implies

at the 2026-11-20 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	(73.7%)	(33.0%)	14
EBIT to enterprise value	(92.3%)	0.5%	8
Free cash flow yield	(39.3%)	0.6%	16
Book value to price	(0.37)	0.29	4
Sales to price	0.06	0.38	12
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	5 (10-Q received Nov 16, 2026)
Median daily dollar volume, 63 sessions	$744,108

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

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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

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