Rapid Micro Biosystems, Inc.

RPID

Nasdaq; business equipment; SIC 3826, Laboratory Analytical Instruments; CIK 0001380106

None

No letter

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

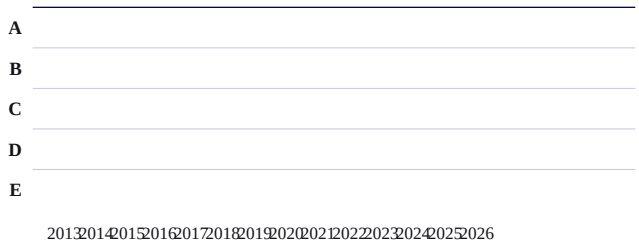
Scoreboard	
Reliability	0.83 AUC filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025
Peer failure rate	1.07% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$12.5M to $120M assets total assets $74.9M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	short runway, late filer, thin data; fort... not computable: dilution, distress
Inputs computable	5 of 13
Graded from	filings received through Mar 12, 2026 254 days before the rescan; latest periodic filing 10-Q received Nov 19, 2026
Last close	$0.74 2026-11-20; 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

We are leading a global transformation toward fully automated microbial quality control ("MQC") within pharmaceutical manufacturing. Our products safeguard the most complex and critical bioprocessing workflows in the industry, enabling faster, safer, and higher capacity drug production. Through our unique expertise at the intersection of microbiology, robotic systems, and advanced vision algorithms, we are setting the foundation for end-to-end quality control automation to enable the future of advanced pharmaceutical manufacturing.

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 19.6						
Gross profitability	not computable	29.4%				
one or more required annual facts are missing						
Return on invested capital	not computable	11.2%				

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latest aligned inputs end 2022-12-31; latest annual assets end 2025-12-31						
Accruals ratio	(18.6%)	(7.4%)		19.6	566	2025-12-31
Gross margin stability, five years	not computable	2.3 pts				
five annual gross margins are required; found 0						
Solvency, sleeve percentile 59.4						
Altman Z double-prime	(22.43)	2.18		90.7	517	2025-12-31
Net debt to EBITDA	not computable	1.11x				
EBITDA must exceed $100,000						
Interest coverage	not computable	4.90x				
latest aligned inputs end 2021-12-31; latest annual assets end 2025-12-31						
Current ratio	3.31x	1.98x		28.0	600	2025-12-31
Growth and financing, sleeve percentile 54.6						
Revenue growth, three-year compound	25.2%	6.6%		13.5	503	2025-12-31
Free cash flow growth, three-year compound	not computable	17.4%				
current FCF must be positive and base FCF must exceed $100,000						
Reinvestment rate	not computable	14.3%				
pretax income must exceed the validity floor and imply a 0%-100% tax rate						
Asset growth, three years	(26.8%)	5.0%		95.8	519	2025-12-31
Net share issuance, one year	not computable	0.5%				
two annual share counts are required; found 0						

Warnings

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

Check	Measured
Short runway	cash runway is 1.8 months
Late filer	found 1 NT 10-K/Q filings in the last eight quarters
Thin data	5 of 13 grade factors are computable; minimum is 7
Fortress balance sheet	cash minus debt is 27,064,000 USD; Altman Z is not used

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	(65.6%)	(2.2%)	8
Distance from 52-week high	(84.3%)	(41.7%)	8
EBIT to enterprise value	not computable	2.0%	
Free cash flow yield	not computable	3.1%	
Book value to price	not computable	0.31	
Sales to price	not computable	0.35	
Composite equity issuance, five years	not computable	4.3%	
Relative strength against the sector, log excess return	(1.33)	(0.29)	8
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	fail
Operating cash flow exceeds net income	pass
Long-term leverage fell	fail
Current ratio improved	fail

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No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	pass

Cash, filings, liquidity

Cash and equivalents	$6.6M
Operating cash flow, four quarters	-$44.6M
Months of runway	1.8
Days since last periodic filing	2 (10-Q received Nov 19, 2026)
Median daily dollar volume, 63 sessions	$195,926

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	operating income	us-gaap:OperatingIncomeLoss	-$63.2M	2022-12-31	2024-03-01	10-K	24-000073
2	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$61.4M	2022-12-31	2024-03-01	10-K	24-000073
3	income tax	us-gaap:IncomeTaxExpenseBenefit	-$576,000	2022-12-31	2024-03-01	10-K	24-000073
4	total debt	us-gaap:LongTermDebt	$0	2022-12-31	2023-03-10	10-K	23-000016
5	book equity	us-gaap:StockholdersEquity	$164.2M	2022-12-31	2025-02-28	10-K	25-000058
6	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$27.1M	2022-12-31	2024-03-01	10-K	24-000073
7	total debt	us-gaap:LongTermDebt	$0	2021-12-31	2023-03-10	10-K	23-000016
8	book equity	us-gaap:StockholdersEquity	$221.0M	2021-12-31	2024-03-01	10-K	24-000073
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$178.4M	2021-12-31	2023-03-10	10-K	23-000016
10	net income	us-gaap:NetIncomeLoss	-$47.1M	2025-12-31	2026-03-12	10-K	26-000034
11	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$31.1M	2025-12-31	2026-03-12	10-K	26-000034
12	assets	us-gaap:Assets	$74.9M	2025-12-31	2026-03-12	10-K	26-000034
13	assets	us-gaap:Assets	$98.2M	2024-12-31	2026-03-12	10-K	26-000034
14	current assets	us-gaap:AssetsCurrent	$61.2M	2025-12-31	2026-03-12	10-K	26-000034
15	current liabilities	us-gaap:LiabilitiesCurrent	$18.5M	2025-12-31	2026-03-12	10-K	26-000034
16	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$522.4M	2025-12-31	2026-03-12	10-K	26-000034
17	operating income	us-gaap:OperatingIncomeLoss	-$47.4M	2025-12-31	2026-03-12	10-K	26-000034
18	book equity	us-gaap:StockholdersEquity	$33.2M	2025-12-31	2026-03-12	10-K	26-000034
19	liabilities	us-gaap:Liabilities	$41.6M	2025-12-31	2026-03-12	10-K	26-000034
20	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$2.8M	2022-12-31	2024-03-01	10-K	24-000073
21	operating income	us-gaap:OperatingIncomeLoss	-$47.2M	2021-12-31	2023-03-10	10-K	23-000016
22	interest expense	us-gaap:InterestExpense	$2.6M	2021-12-31	2022-03-24	10-K	22-000010
23	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$33.6M	2025-12-31	2026-03-12	10-K	26-000034
24	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$28.1M	2024-12-31	2026-03-12	10-K	26-000034
25	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$22.5M	2023-12-31	2025-02-28	10-K	25-000058
26	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$17.1M	2022-12-31	2024-03-01	10-K	24-000073
27	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$850,000	2025-12-31	2026-03-12	10-K	26-000034
28	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$44.2M	2024-12-31	2026-03-12	10-K	26-000034
29	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$1.4M	2024-12-31	2026-03-12	10-K	26-000034
30	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$45.1M	2023-12-31	2025-02-28	10-K	25-000058
31	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$1.8M	2023-12-31	2025-02-28	10-K	25-000058
32	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$58.5M	2022-12-31	2024-03-01	10-K	24-000073
33	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$6.7M	2022-12-31	2024-03-01	10-K	24-000073
34	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$3.3M	2025-12-31	2026-03-12	10-K	26-000034
35	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$47.1M	2025-12-31	2026-03-12	10-K	26-000034
36	income tax	us-gaap:IncomeTaxExpenseBenefit	$40,000	2025-12-31	2026-03-12	10-K	26-000034
37	current assets	us-gaap:AssetsCurrent	$80.9M	2024-12-31	2026-03-12	10-K	26-000034
38	current liabilities	us-gaap:LiabilitiesCurrent	$17.6M	2024-12-31	2026-03-12	10-K	26-000034
39	assets	us-gaap:Assets	$143.5M	2023-12-31	2025-02-28	10-K	25-000058
40	assets	us-gaap:Assets	$190.7M	2022-12-31	2024-03-01	10-K	24-000073

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