# 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

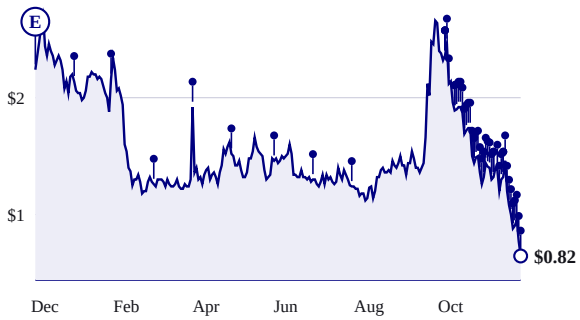
A B C D E

**E, the bear**



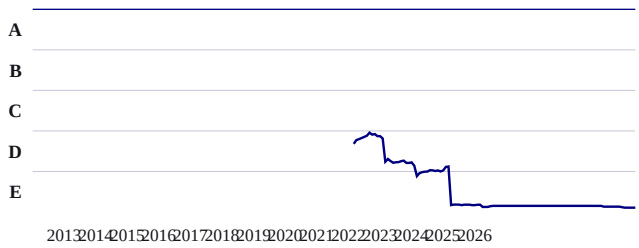
| Scoreboard | |
|---|---|
| **Profitability** | D<br>percentile 63.5 |
| **Solvency** | D<br>percentile 72.1 |
| **Growth and financing** | E<br>percentile 87.2 |
| **Reliability** | 0.83 AUC<br>filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025 |
| **Peer failure 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 $73.6M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | dilution, short runway; fortress balanc...<br>not computable: distress |
| **Inputs computable** | 8 of 13 |
| **Graded from** | filings received through Mar 23, 2026<br>244 days before the rescan; latest periodic filing 10-Q received Nov 10, 2026 |
| **Last close** | $0.82<br>2026-11-20; market equity $11.5M; 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 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 63.5** | | | | | | |
| Gross profitability | 17.9% | 29.4% | | 68.4 | 513 | 2025-12-31 |
| Return on invested capital | not computable | 11.2% | | | | |
| *pretax income must exceed the validity floor and imply a 0%-100% tax rate* | | | | | | |
| Accruals ratio | (13.4%) | (7.4%) | | 30.6 | 566 | 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) | 2.18 | 94.4 | 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 2023-12-31; latest annual assets end 2025-12-31* | | | | | |
| Current ratio | 1.98x | 1.98x | 49.9 | 600 | 2025-12-31 |
| **Growth and financing, sleeve percentile 87.2** | | | | | |
| Revenue growth, three-year compound | 0.8% | 6.6% | 66.7 | 503 | 2025-12-31 |
| Free cash flow growth, three-year compound | not computable | 17.4% | | | |
| *four consecutive annual FCF observations are required; found 3* | | | | | |
| Reinvestment rate | not computable | 14.3% | | | |
| *pretax income must exceed the validity floor and imply a 0%-100% tax rate* | | | | | |
| Asset growth, three years | (37.9%) | 5.0% | 98.6 | 519 | 2025-12-31 |
| Net share issuance, one year | 268.9% | 0.5% | 96.3 | 404 | 2026-03-19 |

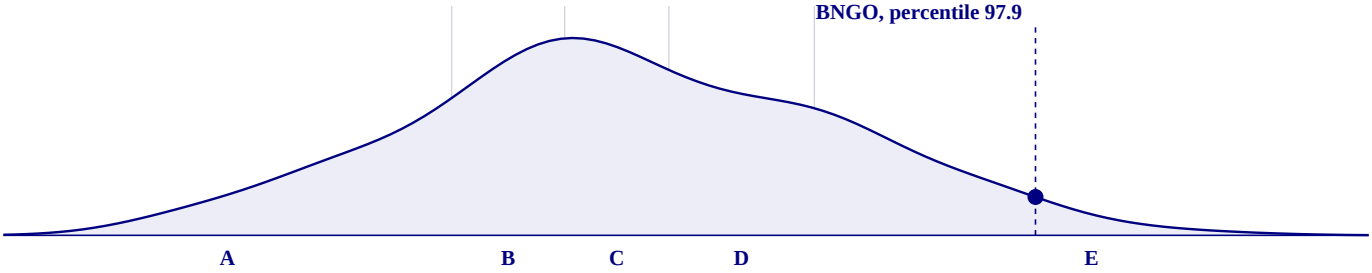
## Warnings

*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 | Waystar Holding Corp. (WAY) | 96.8 | E | |
| 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 2026-11-20 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 | (55.6%) | (41.7%) | 35 |
| EBIT to enterprise value | (151.5%) | 2.0% | 5 |
| Free cash flow yield | (333.1%) | 3.1% | 2 |
| Book value to price | 2.45 | 0.31 | 93 |
| Sales to price | 2.48 | 0.35 | 89 |
| 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 | 12 (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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