iSpecimen Inc.

ISPC

Nasdaq; other; SIC 8731, Services-Commercial Physical & Biological Research; CIK 0001558569

E

weakest fifth of 315 graded peers in other

rank 308 of 315; percentile 97.8; sampling error 2.7 points; lower is stronger

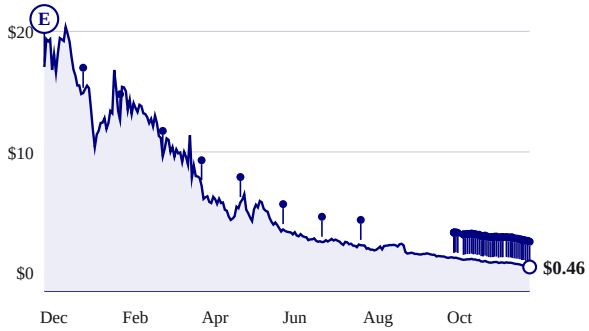
A B C D E

E, the bear



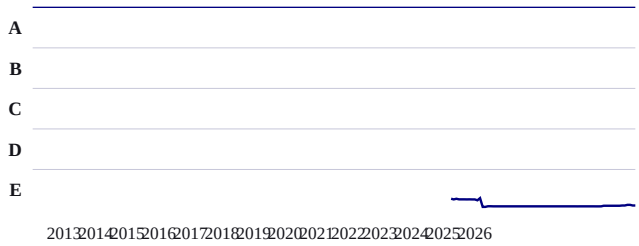
Scoreboard	
Profitability	C/D percentile 61.4
Solvency	D/E percentile 78.5
Growth and financing	E percentile 98.2
Reliability	0.76 AUC filers with under $12.5M assets; 95% interval 0.65 to 0.86; 63 events, 2020 to 2025
Peer failure rate	0.60% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	under $12.5M assets total assets $9.5M
Standard universe	outside revenue above $1M and assets above $10M
Warnings	dilution, late filer; fortress balance sh... not computable: distress
Inputs computable	8 of 13
Graded from	filings received through Apr 1, 2026 235 days before the rescan; latest periodic filing 10-Q received Nov 17, 2026
Last close	$0.50 2026-11-20; market equity $2.9M; 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 Apr 1, 2026

mission is to accelerate life science research, discovery and development with a global marketplace platform that connects researchers to subjects, specimens, and associated data. Our vision is to create an "Amazon-like" global Marketplace of patients, biospecimens, and data for research to improve the quality of human life.

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 61.4						
Gross profitability	2.3%	26.7%		91.3	265	2025-12-31
Return on invested capital	not computable	10.0%				
one or more required annual facts are missing						
Accruals ratio	(66.2%)	(5.7%)		1.5	458	2025-12-31
Gross margin stability, five years	16.2 pts	2.2 pts		91.2	195	2025-12-31

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Solvency, sleeve percentile 78.5						
Altman Z double-prime	(33.49)	2.06		97.5	357	2025-12-31
Net debt to EBITDA	not computable	2.37x				
EBITDA must exceed $100,000						
Interest coverage	not computable	2.93x				
interest expense must exceed $100,000						
Current ratio	1.12x	1.33x		59.4	462	2025-12-31
Growth and financing, sleeve percentile 98.2						
Revenue growth, three-year compound	(43.0%)	4.9%		98.9	376	2025-12-31
Free cash flow growth, three-year compound	not computable	8.7%				
current FCF must be positive and base FCF must exceed $100,000						
Reinvestment rate	not computable	13.3%				
one or more required annual facts are missing						
Asset growth, three years	(27.1%)	4.1%		97.5	402	2025-12-31
Net share issuance, one year	1,088.0%	(0.5%)		98.3	354	2026-04-01

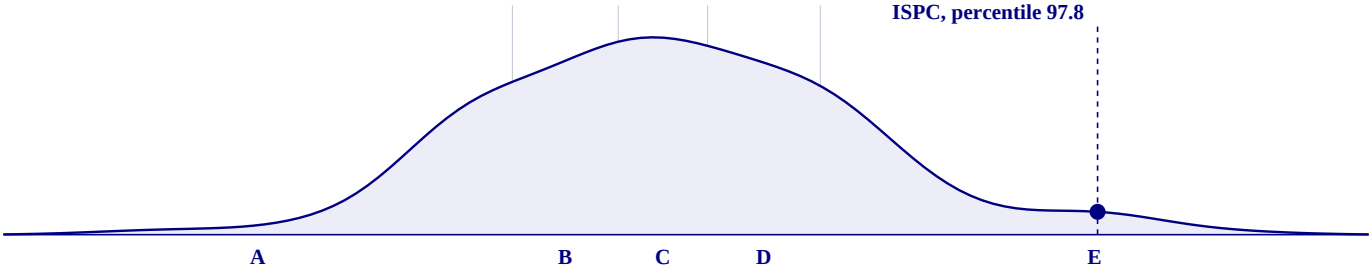
Warnings

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

Check	Measured
Dilution	split-adjusted year-over-year share growth is 1088.0%
Late filer	found 6 NT 10-K/Q filings in the last eight quarters
Fortress balance sheet	cash minus debt is 24,316,363 USD; Altman Z is not used

Among 315 peers

other; 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
303	Realloys Inc. (ALOY)	96.2	E	late filer
304	Jetblue Airways Corp. (JBLU)	96.5	E	
305	Reading International Inc. (RDI)	96.8	E	
306	Boyd Gaming Corp. (BYD)	97.1	E	
307	Future FinTech Group Inc. (FTFT)	97.5	E	dilution, short runway, late filer
308	iSpecimen Inc. (ISPC)	97.8	E	dilution, late filer, fortress balance sheet
309	Virgin Galactic Holdings, Inc. (SPCE)	98.1	E	dilution
310	Wheels Up Experience Inc. (UP)	98.4	E	short runway
311	Pixelworks, Inc. (PXLW)	98.7	E	dilution, fortress balance sheet
312	RTB Digital, Inc. (RTB)	99.0	E	dilution, short runway, late filer
313	Ciso Global, Inc. (CISO)	99.4	E	dilution, short runway

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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	(96.2%)	0.4%	1
Distance from 52-week high	(97.8%)	(28.8%)	2
EBIT to enterprise value	(1,738.4%)	4.6%	0
Free cash flow yield	(160.6%)	4.1%	3
Book value to price	1.54	0.39	92
Sales to price	0.73	0.75	49
Composite equity issuance, five years	not computable	(9.5%)	
Relative strength against the sector, log excess return	(3.40)	(0.12)	1
Twelve-month failure probability, CHS model	not computable	0.04%	

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	pass
No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	$5.6M
Operating cash flow, four quarters	-$7.7M
Months of runway	8.7
Days since last periodic filing	5 (10-Q received Nov 17, 2026)
Median daily dollar volume, 63 sessions	$103,710

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:Revenues	$1.9M	2025-12-31	2026-04-01	10-K	26-038607
2	cost of revenue	us-gaap:CostOfRevenue	$1.7M	2025-12-31	2026-04-01	10-K	26-038607
3	assets	us-gaap:Assets	$9.5M	2025-12-31	2026-04-01	10-K	26-038607
4	net income	us-gaap:NetIncomeLoss	-$10.5M	2025-12-31	2026-04-01	10-K	26-038607
5	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$4.2M	2025-12-31	2026-04-01	10-K	26-038607
6	assets	us-gaap:Assets	$9.4M	2024-12-31	2026-04-01	10-K	26-038607
7	revenue	us-gaap:Revenues	$9.3M	2024-12-31	2026-04-01	10-K	26-038607
8	cost of revenue	us-gaap:CostOfRevenue	$5.1M	2024-12-31	2026-04-01	10-K	26-038607
9	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$9.9M	2023-12-31	2024-03-13	10-K	24-003129
10	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$4.8M	2023-12-31	2025-04-14	10-K	25-031639
11	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$10.4M	2022-12-31	2024-03-13	10-K	24-003129
12	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$4.8M	2022-12-31	2024-03-13	10-K	24-003129
13	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$11.1M	2021-12-31	2023-03-30	10-K/A	23-005151
14	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$5.2M	2021-12-31	2023-03-30	10-K/A	23-005151
15	current assets	us-gaap:AssetsCurrent	$7.0M	2025-12-31	2026-04-01	10-K	26-038607
16	current liabilities	us-gaap:LiabilitiesCurrent	$6.2M	2025-12-31	2026-04-01	10-K	26-038607
17	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$82.4M	2025-12-31	2026-04-01	10-K	26-038607

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18	operating income	us-gaap:OperatingIncomeLoss	-$9.0M	2025-12-31	2026-04-01	10-K	26-038607
19	book equity	us-gaap:StockholdersEquity	$3.1M	2025-12-31	2026-04-01	10-K	26-038607
20	liabilities	us-gaap:Liabilities	$6.4M	2025-12-31	2026-04-01	10-K	26-038607
21	total debt	us-gaap:LongTermDebt	$3.4M	2021-12-31	2022-03-22	10-K	22-004077
22	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$27.7M	2021-12-31	2023-03-30	10-K/A	23-005151
23	operating income	us-gaap:OperatingIncomeLoss	-$5.9M	2021-12-31	2023-03-30	10-K/A	23-005151
24	depreciation amortization	us-gaap:Depreciation	$45,358	2021-12-31	2023-03-30	10-K/A	23-005151
25	operating income	us-gaap:OperatingIncomeLoss	-$11.2M	2023-12-31	2025-04-14	10-K	25-031639
26	interest expense	us-gaap:InterestExpense	$16,001	2023-12-31	2024-03-13	10-K	24-003129
27	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$454	2025-12-31	2026-04-01	10-K	26-038607
28	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$8.3M	2024-12-31	2026-04-01	10-K	26-038607
29	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$31,546	2024-12-31	2026-04-01	10-K	26-038607
30	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$5.8M	2023-12-31	2025-04-14	10-K	25-031639
31	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$19,478	2023-12-31	2025-04-14	10-K	25-031639
32	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$5.8M	2022-12-31	2024-03-13	10-K	24-003129
33	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$215,504	2022-12-31	2024-03-13	10-K	24-003129
34	assets	us-gaap:Assets	$15.8M	2023-12-31	2025-04-14	10-K	25-031639
35	assets	us-gaap:Assets	$24.6M	2022-12-31	2024-03-13	10-K	24-003129
36	shares outstanding	dei:EntityCommonStockSharesOutstanding	29,662,250	2026-04-01	2026-04-01	10-K	26-038607
37	shares outstanding	dei:EntityCommonStockSharesOutstanding	2,496,858	2025-04-14	2025-04-14	10-K	25-031639

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