# VivoSim Labs, Inc.

**VIVS**

Nasdaq; healthcare; SIC 2836, Biological Products, (No Diagnostic Substances); CIK 0001497253

**E**

**weakest fifth of 305 graded peers in healthcare**

rank 291 of 305; percentile 95.4; sampling error 2.8 points; lower is stronger

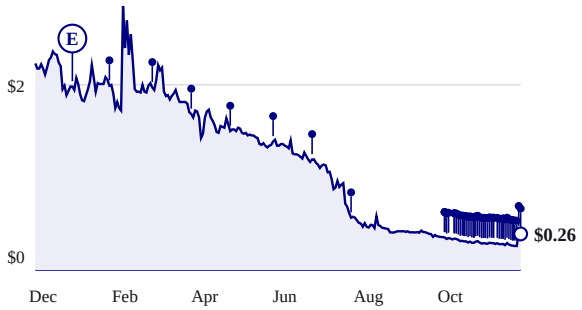
A B C D E

**E, the bear**



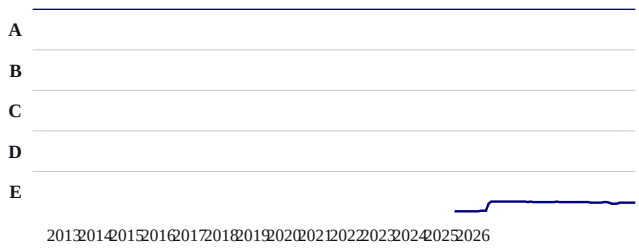
| Scoreboard | |
|---|---|
| **Profitability** | C<br>percentile 52.1 |
| **Solvency** | D/E<br>percentile 82.7 |
| **Growth and financing** | E<br>percentile 84.6 |
| **Reliability** | 0.76 AUC<br>filers with under $12.5M assets; 95% interval 0.65 to 0.86; 63 events, 2020 to 2025 |
| **Peer failure rate** | 0.60% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | under $12.5M assets<br>total assets $7.4M |
| **Standard universe** | outside<br>revenue above $1M and assets above $10M |
| **Warnings** | dilution, late filer<br>not computable: distress, fortress balance sheet |
| **Inputs computable** | 7 of 13 |
| **Graded from** | filings received through Jul 14, 2026<br>132 days before the rescan; latest periodic filing 10-Q received Nov 12, 2026 |
| **Last close** | $0.26<br>2026-11-20; market equity $5.3M; 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 Jul 14, 2026*

VivoSim Labs, Inc. ("VivoSim," "we," "us," "our," the "Company" and "our Company"), is a pharmaceutical and biotechnology services company that is focused on providing testing of drugs and drug candidates in three-dimensional ("3D") human tissue models of liver and intestine. We offer partners liver and intestinal toxicology insights using our new approach methodologies ("NAM") models. We anticipate accelerated adoption of human tissue models following the U.S. Food and Drug Administration ("FDA") announcement on April 10, 2025 to refine animal testing requirements in favor of these non-animal NAM methods.

## 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 52.1** | | | | | | |
| Gross profitability | 1.8% | 32.8% | | 89.9 | 346 | 2026-03-31 |
| Return on invested capital | not computable | 9.6% | | | | |
| *one or more required annual facts are missing* | | | | | | |

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| | | | | | |
|---|---|---|---|---|---|
| Accruals ratio | (27.4%) | (6.7%) | 14.3 | 756 | 2026-03-31 |
| Gross margin stability, five years | not computable | 2.8 pts | | | |
| *five consecutive annual gross margins are required* | | | | | |
| **Solvency, sleeve percentile 82.7** | | | | | |
| Altman Z double-prime | (164.30) | 0.31 | 97.6 | 705 | 2026-03-31 |
| Net debt to EBITDA | not computable | 1.82x | | | |
| *one or more required annual facts are missing* | | | | | |
| Interest coverage | not computable | (3.61x) | | | |
| *interest expense must exceed $100,000* | | | | | |
| Current ratio | 2.38x | 2.68x | 67.8 | 781 | 2026-03-31 |
| **Growth and financing, sleeve percentile 84.6** | | | | | |
| Revenue growth, three-year compound | (29.3%) | 9.6% | 91.5 | 400 | 2026-03-31 |
| 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% | | | |
| *pretax income must exceed the validity floor and imply a 0%-100% tax rate* | | | | | |
| Asset growth, three years | (28.6%) | 3.2% | 92.3 | 663 | 2026-03-31 |
| Net share issuance, one year | 34.4% | 1.6% | 69.9 | 626 | 2026-07-10 |

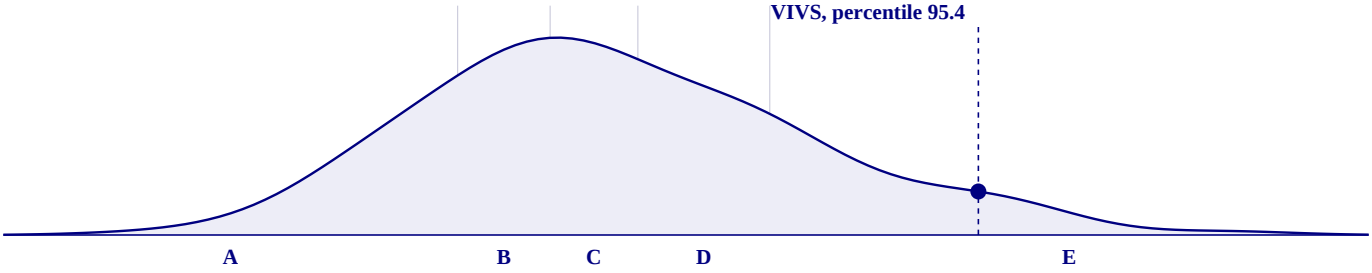
## Warnings

*2 of 7 checks triggered; none of them enters the letter*

| Check | Measured |
|---|---|
| Dilution | split-adjusted year-over-year share growth is 34.4% |
| Late filer | found 2 NT 10-K/Q filings in the last eight quarters |

## 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 |
|---|---|---|---|---|
| 286 | China Pharma Holdings, Inc. (CPHI) | 93.8 | E | dilution, late filer |
| 287 | Celularity Inc. (CELU) | 94.1 | E | short runway, late filer |
| 288 | Co-Diagnostics, Inc. (CODX) | 94.4 | E | dilution, short runway, fortress balance sheet |
| 289 | Fortress Biotech, Inc. (FBIO) | 94.7 | E | fortress balance sheet |
| 290 | Kyntra BIO, Inc. (KYNB) | 95.1 | E | short runway, distress |
| 291 | VivoSim Labs, Inc. (VIVS) | 95.4 | E | dilution, late filer |
| 292 | Biomerica Inc. (BMRA) | 95.7 | E | |
| 293 | Pfizer Inc. (PFE) | 96.1 | E | |
| 294 | Dare Bioscience, Inc. (DARE) | 96.4 | E | dilution |
| 295 | Longeveron Inc. (LGVN) | 96.7 | E | short runway |
| 296 | ALX Oncology Holdings Inc. (ALXO) | 97.0 | E | dilution, degenerate inputs, fortress balance sheet |

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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 | (92.1%) | (1.7%) | 2 |
| Distance from 52-week high | (91.1%) | (33.0%) | 4 |
| EBIT to enterprise value | not computable | 0.5% | |
| Free cash flow yield | (204.7%) | 0.6% | 4 |
| Book value to price | 1.37 | 0.29 | 91 |
| Sales to price | 0.02 | 0.38 | 5 |
| Composite equity issuance, five years | 333.2% | 13.5% | 96 |
| Relative strength against the sector, log excess return | (2.72) | (0.19) | 2 |
| 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 2026-03-31** | |
| 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 | fail |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $8.6M |
| Operating cash flow, four quarters | -$10.2M |
| Months of runway | 10.1 |
| Days since last periodic filing | 11 (10-Q received Nov 12, 2026) |
| Median daily dollar volume, 63 sessions | $108,579 |

## 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... | $131,000 | 2026-03-31 | 2026-07-14 | 10-K | 26-303316 |
| 2 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $0 | 2026-03-31 | 2026-07-14 | 10-K | 26-303316 |
| 3 | assets | us-gaap:Assets | $7.4M | 2026-03-31 | 2026-07-14 | 10-K | 26-303316 |
| 4 | net income | us-gaap:NetIncomeLoss | -$13.8M | 2026-03-31 | 2026-07-14 | 10-K | 26-303316 |
| 5 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$10.8M | 2026-03-31 | 2026-07-14 | 10-K | 26-303316 |
| 6 | assets | us-gaap:Assets | $14.7M | 2025-03-31 | 2026-07-14 | 10-K | 26-303316 |
| 7 | current assets | us-gaap:AssetsCurrent | $6.6M | 2026-03-31 | 2026-07-14 | 10-K | 26-303316 |
| 8 | current liabilities | us-gaap:LiabilitiesCurrent | $2.8M | 2026-03-31 | 2026-07-14 | 10-K | 26-303316 |
| 9 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$356.0M | 2026-03-31 | 2026-07-14 | 10-K | 26-303316 |
| 10 | operating income | us-gaap:OperatingIncomeLoss | -$11.5M | 2026-03-31 | 2026-07-14 | 10-K | 26-303316 |
| 11 | book equity | us-gaap:StockholdersEquity | -$1.1M | 2026-03-31 | 2026-07-14 | 10-K | 26-303316 |
| 12 | liabilities | us-gaap:Liabilities | $8.5M | 2026-03-31 | 2026-07-14 | 10-K | 26-303316 |
| 13 | operating income | us-gaap:OperatingIncomeLoss | -$38.6M | 2017-03-31 | 2018-05-31 | 10-K | 18-014814 |
| 14 | interest expense | us-gaap:InterestExpense | $0 | 2017-03-31 | 2017-06-07 | 10-K | 17-012240 |
| 15 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $144,000 | 2025-03-31 | 2026-07-14 | 10-K | 26-303316 |
| 16 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $109,000 | 2024-03-31 | 2025-06-05 | 10-K | 25-082312 |
| 17 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $370,000 | 2023-03-31 | 2024-05-31 | 10-K | 24-067301 |

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| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 18 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $0 | 2026-03-31 | 2026-07-14 | 10-K | 26-303316 |
| 19 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$9.5M | 2025-03-31 | 2026-07-14 | 10-K | 26-303316 |
| 20 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $13,000 | 2025-03-31 | 2026-07-14 | 10-K | 26-303316 |
| 21 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$14.7M | 2024-03-31 | 2025-06-05 | 10-K | 25-082312 |
| 22 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $42,000 | 2024-03-31 | 2025-06-05 | 10-K | 25-082312 |
| 23 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$12.4M | 2023-03-31 | 2024-05-31 | 10-K | 24-067301 |
| 24 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $396,000 | 2023-03-31 | 2024-05-31 | 10-K | 24-067301 |
| 25 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $215,000 | 2026-03-31 | 2026-07-14 | 10-K | 26-303316 |
| 26 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$13.8M | 2026-03-31 | 2026-07-14 | 10-K | 26-303316 |
| 27 | income tax | us-gaap:IncomeTaxExpenseBenefit | $2,000 | 2026-03-31 | 2026-07-14 | 10-K | 26-303316 |
| 28 | current assets | us-gaap:AssetsCurrent | $12.1M | 2025-03-31 | 2026-07-14 | 10-K | 26-303316 |
| 29 | current liabilities | us-gaap:LiabilitiesCurrent | $3.7M | 2025-03-31 | 2026-07-14 | 10-K | 26-303316 |
| 30 | assets | us-gaap:Assets | $6.3M | 2024-03-31 | 2025-06-05 | 10-K | 25-082312 |
| 31 | assets | us-gaap:Assets | $20.3M | 2023-03-31 | 2024-05-31 | 10-K | 24-067301 |
| 32 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 3,494,071 | 2026-07-10 | 2026-07-14 | 10-K | 26-303316 |
| 33 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 2,599,797 | 2025-06-01 | 2025-07-29 | 10-K/A | 25-099620 |

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