

Bionano Genomics, Inc. (BNGO)

Nasdaq; business equipment; SIC 3826, Laboratory Analytical Instruments; CIK 0001411690

Bionano Genomics, Inc. BNGO; business equipment	
Grade	E A B C D E weakest fifth of 497 graded peers percentile 96.8; sampling error 2.2 points; lower is stronger
Rank	481 of 497
Profitability	D percentile 63.3
Solvency	D percentile 72.0
Growth and financing	E percentile 87.0
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 \$73.6M
Standard universe	inside revenue above \$1M and assets above \$10M
Warnings	dilution, short runway; fortress balance sheet not computable: distress
Inputs computable	8 of 14
Graded from	filings received through Mar 23, 2026 200 days before the rescans; latest periodic filing 10-Q received Aug 10, 2026
Last close	\$1.47 2026-10-08; market equity \$17.3M
Price used in grade	None

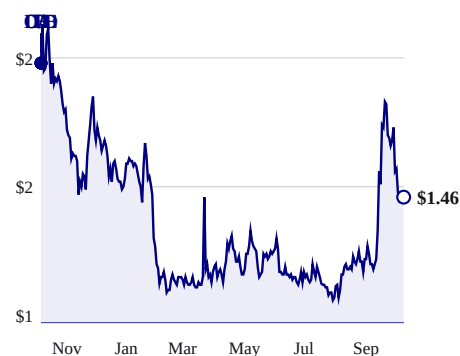


E, the bear

weakest fifth of its sector;
letters are fifths of the 497
graded peers

Share price, twelve months to the rescans

split-adjusted close; the letter is fixed at the rescans that set it



Rescans on file: D from Dec 21, 2022, D/E from Mar 21, 2024, D from Feb 21, 2025, E from Apr 2

Letter at every rescans

Jan 21, 2012 to Oct 9, 2026; sector percentile, 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 fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 63.3						
Gross profitability		17.9%	28.5%	66.6	558	2025-12-31
Return on invested capital		not computable	10.9%			pretax income must exceed the validity floor and imply a 0%-100% tax rate
Accruals ratio		(13.4%)	(7.4%)	32.3	621	2025-12-31
Gross margin stability, five years		14.4 pts	2.4 pts	91.1	429	2025-12-31
Solvency, sleeve percentile 72.0						
Twelve-month failure probability		not computable	0.05%			latest liabilities, cash plus short-term investments, book equity, and shares are required
Altman Z double-prime		(31.33)	2.18	93.5	566	2025-12-31
Net debt to EBITDA		not computable	1.11x			EBITDA must exceed \$100,000
Interest coverage		not computable	3.77x			latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31
Current ratio		1.98x	2.02x	50.5	666	2025-12-31
Growth and financing, sleeve percentile 87.0						
Revenue growth, three-year compound		0.8%	6.4%	66.3	538	2025-12-31
Free cash flow growth, three-year compound		not computable	17.2%			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%	98.0	563	2025-12-31
Net share issuance, one year		268.9%	0.5%	96.6	407	2026-03-19

Warnings

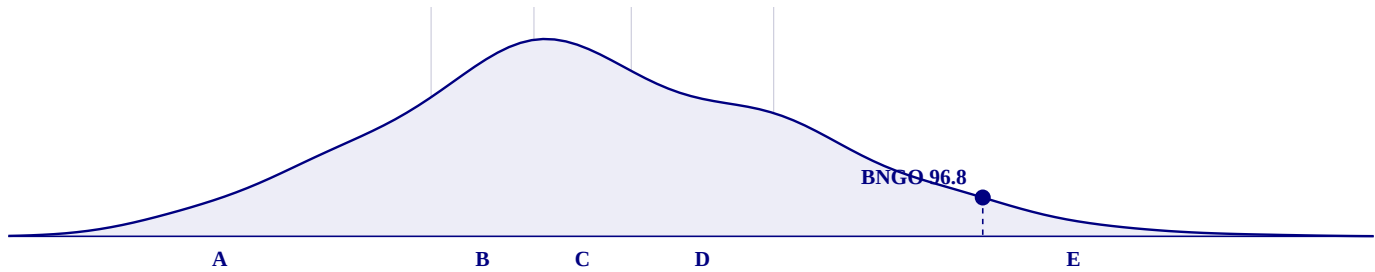
3 of 7 checks triggered; none of them enters the letter

Check	Measured
Dilution	split-adjusted year-over-year share growth is 268.9%

Short runway	cash runway is 2.2 months
Fortress balance sheet	cash minus debt is 22,123,000 USD; Altman Z is not used

Among 497 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
476	Microchip Technology Inc. (MCHP)	95.9	E	
477	Microchip Technology Inc. (MCHPP)	95.9	E	
478	Cyngn Inc. (CYN)	96.2	E	dilution, short runway, late filer, distress
479	FTC Solar, Inc. (FTCI)	96.4	E	short runway, fortress balance sheet
480	Ideal Power Inc. (IPWR)	96.6	E	dilution, degenerate inputs, fortress balance sheet
481	Bionano Genomics, Inc. (BNGO) <	96.8	E	dilution, short runway, fortress balance sheet
482	System1, Inc. (SST)	97.0	E	
483	Astrotech Corp. (ASTC)	97.2	E	distress, fortress balance sheet
484	Healthcare Triangle, Inc. (HCTI)	97.4	E	dilution, short runway, late filer
485	Flux Power Holdings, Inc. (FLUX)	97.6	E	dilution, short runway, late filer
486	Palladyne AI Corp. (PDYN)	97.9	E	

What the price implies

at the 2026-10-08 close; none enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(28.7%)	2.2%	25
Distance from 52-week high	(31.5%)	(30.0%)	47
EBIT to enterprise value	(117.7%)	1.5%	3
Free cash flow yield	(222.8%)	2.7%	1
Book value to price	1.84	0.23	95
Sales to price	1.66	0.30	86
Composite equity issuance, five years	323.3%	3.9%	97
Relative strength against the sector, log excess return	(0.62)	(0.26)	25

Diagnostics

not in 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	\$3.7M
Operating cash flow, four quarters	-\$20.5M
Months of runway	2.2
Days since last periodic filing	60 (10-Q received Aug 10, 2026)
Median daily dollar volume, 63 sessions	\$203,465

Sources

each row links to the filing index on sec.gov

#	Concept	XBRL tag	Value	Period end	Received	Form	Accession
1	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$28.5M	2025-12-31	2026-03-23	10-K	0001411690-26-000007
2	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	\$15.3M	2025-12-31	2026-03-23	10-K	0001411690-26-000007
3	assets	us-gaap:Assets	\$73.6M	2025-12-31	2026-03-23	10-K	0001411690-26-000007
4	operating income	us-gaap:OperatingIncomeLoss	-\$38.6M	2020-12-31	2022-03-01	10-K	0001411690-22-000007
5	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraord	\$14.1M	2020-12-31	2022-03-01	10-K	0001411690-22-000007
6	income tax	us-gaap:IncomeTaxExpenseBenefit	\$29,000	2020-12-31	2022-03-01	10-K	0001411690-22-000007
7	total debt	us-gaap:LongTermDebt	\$16.3M	2020-12-31	2022-03-01	10-K	0001411690-22-000007
8	book equity	us-gaap:StockholdersEquity	\$35.1M	2020-12-31	2023-03-09	10-K	0001411690-23-000010
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$38.4M	2020-12-31	2022-03-01	10-K	0001411690-22-000007
10	total debt	us-gaap:LongTermDebt	\$20.1M	2019-12-31	2021-03-23	10-K	0001411690-21-000004
11	book equity	us-gaap:StockholdersEquity	\$3.6M	2019-12-31	2022-03-01	10-K	0001411690-22-000007
12	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$17.3M	2019-12-31	2021-03-23	10-K	0001411690-21-000004
13	net income	us-gaap:NetIncomeLoss	-\$26.4M	2025-12-31	2026-03-23	10-K	0001411690-26-000007
14	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$16.3M	2025-12-31	2026-03-23	10-K	0001411690-26-000007
15	assets	us-gaap:Assets	\$76.7M	2024-12-31	2026-03-23	10-K	0001411690-26-000007
16	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$30.8M	2024-12-31	2026-03-23	10-K	0001411690-26-000007
17	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	\$30.4M	2024-12-31	2026-03-23	10-K	0001411690-26-000007
18	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$36.1M	2023-12-31	2025-03-31	10-K	0001411690-25-000037
19	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	\$26.6M	2023-12-31	2025-03-31	10-K	0001411690-25-000037
20	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$27.8M	2022-12-31	2024-03-05	10-K	0001411690-24-000013
21	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	\$21.9M	2022-12-31	2024-03-05	10-K	0001411690-24-000013
22	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$18.0M	2021-12-31	2023-03-09	10-K	0001411690-23-000010
23	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	\$14.1M	2021-12-31	2023-03-09	10-K	0001411690-23-000010
24	current assets	us-gaap:AssetsCurrent	\$45.4M	2025-12-31	2026-03-23	10-K	0001411690-26-000007
25	current liabilities	us-gaap:LiabilitiesCurrent	\$22.9M	2025-12-31	2026-03-23	10-K	0001411690-26-000007
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-\$719.6M	2025-12-31	2026-03-23	10-K	0001411690-26-000007
27	operating income	us-gaap:OperatingIncomeLoss	-\$33.3M	2025-12-31	2026-03-23	10-K	0001411690-26-000007
28	book equity	us-gaap:StockholdersEquity	\$44.4M	2025-12-31	2026-03-23	10-K	0001411690-26-000007
29	liabilities	us-gaap:Liabilities	\$29.2M	2025-12-31	2026-03-23	10-K	0001411690-26-000007
30	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$1.5M	2020-12-31	2022-03-01	10-K	0001411690-22-000007
31	operating income	us-gaap:OperatingIncomeLoss	-\$215.2M	2023-12-31	2025-03-31	10-K	0001411690-25-000037
32	interest expense	us-gaap:InterestExpense	\$5.1M	2023-12-31	2024-03-05	10-K	0001411690-24-000013
33	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$0	2020-12-31	2021-03-23	10-K	0001411690-21-000004
34	current assets	us-gaap:AssetsCurrent	\$46.8M	2020-12-31	2022-03-01	10-K	0001411690-22-000007
35	current liabilities	us-gaap:LiabilitiesCurrent	\$8.9M	2020-12-31	2022-03-01	10-K	0001411690-22-000007
36	current assets	us-gaap:AssetsCurrent	\$28.3M	2019-12-31	2021-03-23	10-K	0001411690-21-000004

37	current liabilities	us-gaap:LiabilitiesCurrent	\$26.4M	2019-12-31	2021-03-23	10-K	0001411690-21-000004
38	assets	us-gaap:Assets	\$214.4M	2023-12-31	2025-03-31	10-K	0001411690-25-000037
39	assets	us-gaap:Assets	\$307.5M	2022-12-31	2024-03-05	10-K	0001411690-24-000013
40	shares outstanding	dei:EntityCommonStockSharesOutstanding	11,092,000	2026-03-19	2026-03-23	10-K	0001411690-26-000007
41	shares outstanding	dei:EntityCommonStockSharesOutstanding	3,007,000	2025-03-24	2025-03-31	10-K	0001411690-25-000037