

Femasys Inc. (FEMY)

Nasdaq; healthcare; SIC 3841, Surgical & Medical Instruments & Apparatus; CIK 0001339005

Femasys Inc.

FEMY; healthcare

Grade

D/E

on the D/E boundary of 371 graded peers
percentile 78.1; sampling error 2.5 points; lower is stronger

Rank

290 of 371

Profitability

D

percentile 67.9

Solvency

C/D

percentile 58.8

Growth and financing

C

percentile 49.7

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 \$20.7M

Standard universe

inside
revenue above \$1M and assets above \$10M

Warnings

dilution, short runway
not computable: distress, fortress balance sheet

Inputs computable

8 of 14

Graded from

filings received through Mar 31, 2026
192 days before the rescans; latest periodic filing 10-Q received Aug 14, 2026

Last close

\$2.07
2026-10-08; market equity \$17.3M

Price used in grade

None



D/E, the sloth

on the D/E boundary of its sector; letters are fifths of the 371 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: E from Apr 21, 2025, D/E from Apr 21, 2026

Letter at every rescanscan

Jan 21, 2012 to Oct 9, 2026; sector percentile, stronger toward the top; facts filed by each date only

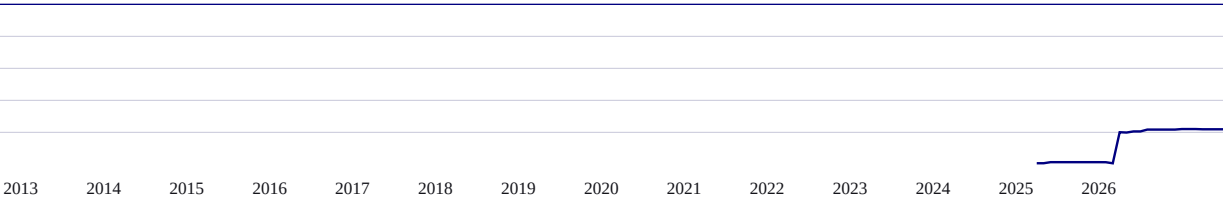
A

B

C

D

E



Business, in the company's words

opening of Item 1 of the 10-K received Mar 31, 2026

We are a leading biomedical innovator, addressing significant unmet needs in women's health worldwide, with a broad patent-protected portfolio of disruptive, accessible, in-office therapeutic and diagnostic products. The Company is a U.S. manufacturer that has received global regulatory approvals for its product portfolio, which is currently being commercialized in the U.S. and key international markets. FemaSeed® Intratubal Insemination, a groundbreaking first-step infertility treatment delivering

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

Assay FEMY, as of Oct 9, 2026, page 1

sperm directly to the site of conception, is U.S. FDA-cleared and approved in Europe, United Kingdom (UK), Canada, Israel, Australia and New Zealand.

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 67.9						
Gross profitability		6.9%	32.2%	80.6	372	2025-12-31
Return on invested capital		not computable	9.3%			one or more required annual facts are missing
Accruals ratio		0.4%	(6.6%)	82.2	811	2025-12-31
Gross margin stability, five years		2.3 pts	2.8 pts	40.9	243	2025-12-31
Solvency, sleeve percentile 58.8						
Twelve-month failure probability		not computable	0.07%			latest liabilities, cash plus short-term investments, book equity, and shares are required
Altman Z double-prime		(24.17)	(0.31)	76.7	756	2025-12-31
Net debt to EBITDA		not computable	1.82x			one or more required annual facts are missing
Interest coverage		not computable	(4.51x)			latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31
Current ratio		4.53x	2.96x	40.9	839	2025-12-31
Growth and financing, sleeve percentile 49.7						
Revenue growth, three-year compound		23.9%	10.0%	27.3	415	2025-12-31
Free cash flow growth, three-year compound		not computable	10.9%			current FCF must be positive and base FCF must exceed \$100,000 pretax income must exceed the validity floor and imply a 0%-100% tax rate
Reinvestment rate		not computable	37.1%			
Asset growth, three years		7.0%	2.1%	36.6	704	2025-12-31
Net share issuance, one year		122.4%	2.5%	85.3	634	2026-03-30

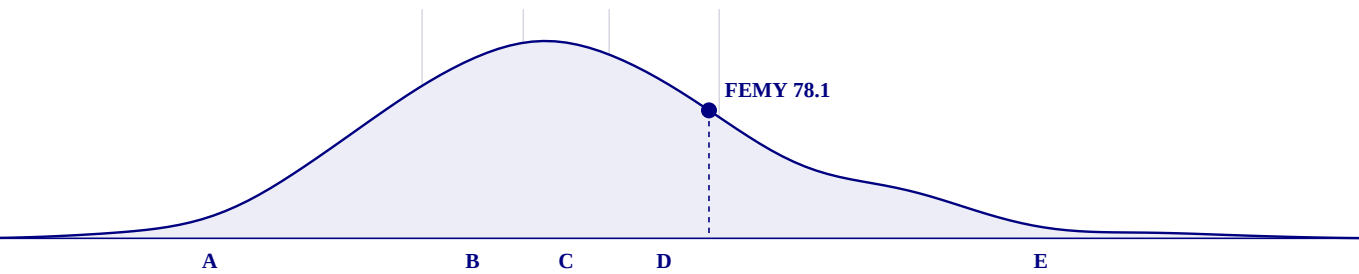
Warnings

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

Check	Measured
Dilution	split-adjusted year-over-year share growth is 122.4%

Among 371 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
285	Baxter International Inc. (BAX)	76.8	D	
286	Vivos Therapeutics, Inc. (VVOS)	77.0	D	dilution, short runway, late filer
287	Quest Diagnostics Inc. (DGX)	77.3	D	
288	biote Corp. (BTMD)	77.6	D/E	
289	Protalix BioTherapeutics, Inc. (PLX)	77.8	D/E	
290	Femasys Inc. (FEMY) <	78.1	D/E	dilution, short runway
291	X4 Pharmaceuticals, Inc. (XFOR)	78.4	D/E	dilution, fortress balance sheet
292	Milestone Scientific Inc. (MLSS)	78.6	D/E	late filer
293	Gilead Sciences, Inc. (GILD)	78.9	D/E	
294	C4 Therapeutics, Inc. (CCCC)	79.2	D/E	dilution, fortress balance sheet
295	Whitehawk Therapeutics, Inc. (WHWK)	79.5	D/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	(51.3%)	8.0%	13
Distance from 52-week high	(90.2%)	(31.4%)	4
EBIT to enterprise value	not computable	(1.5%)	
Free cash flow yield	(112.2%)	(1.0%)	5
Book value to price	0.24	0.28	46
Sales to price	0.13	0.31	32
Composite equity issuance, five years	not computable	20.3%	
Relative strength against the sector, log excess return	(0.93)	(0.14)	13

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	fail
Operating cash flow exceeds net income	fail
Long-term leverage fell	fail

Current ratio improved	pass
No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	\$1.4M
Operating cash flow, four quarters	-\$17.7M
Months of runway	1.0
Days since last periodic filing	56 (10-Q received Aug 14, 2026)
Median daily dollar volume, 63 sessions	\$187,651

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	\$2.3M	2025-12-31	2026-03-31	10-K	0001140361-26-012375
2	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	\$872,400	2025-12-31	2026-03-31	10-K	0001140361-26-012375
3	assets	us-gaap:Assets	\$20.7M	2025-12-31	2026-03-31	10-K	0001140361-26-012375
4	net income	us-gaap:NetIncomeLoss	-\$18.6M	2025-12-31	2026-03-31	10-K	0001140361-26-012375
5	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$18.7M	2025-12-31	2026-03-31	10-K	0001140361-26-012375
6	assets	us-gaap:Assets	\$12.4M	2024-12-31	2026-03-31	10-K	0001140361-26-012375
7	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$1.6M	2024-12-31	2026-03-31	10-K	0001140361-26-012375
8	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	\$544,903	2024-12-31	2026-03-31	10-K	0001140361-26-012375
9	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$1.1M	2023-12-31	2025-03-27	10-K	0001140361-25-010598
10	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	\$380,069	2023-12-31	2025-03-27	10-K	0001140361-25-010598
11	gross profit	us-gaap:GrossProfit	\$764,280	2022-12-31	2023-07-24	10-K/A	0001140361-23-035663
12	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$1.2M	2022-12-31	2024-03-28	10-K	0001140361-24-016230
13	gross profit	us-gaap:GrossProfit	\$809,305	2021-12-31	2023-07-24	10-K/A	0001140361-23-035663
14	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$1.2M	2021-12-31	2023-07-24	10-K/A	0001140361-23-035663
15	current assets	us-gaap:AssetsCurrent	\$16.5M	2025-12-31	2026-03-31	10-K	0001140361-26-012375
16	current liabilities	us-gaap:LiabilitiesCurrent	\$3.6M	2025-12-31	2026-03-31	10-K	0001140361-26-012375
17	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-\$145.8M	2025-12-31	2026-03-31	10-K	0001140361-26-012375
18	operating income	us-gaap:OperatingIncomeLoss	-\$17.6M	2025-12-31	2026-03-31	10-K	0001140361-26-012375
19	book equity	us-gaap:StockholdersEquity	\$5.9M	2025-12-31	2026-03-31	10-K	0001140361-26-012375
20	liabilities	us-gaap:Liabilities	\$14.9M	2025-12-31	2026-03-31	10-K	0001140361-26-012375
21	operating income	us-gaap:OperatingIncomeLoss	-\$14.5M	2023-12-31	2025-03-27	10-K	0001140361-25-010598
22	interest expense	us-gaap:InterestExpense	\$165,390	2023-12-31	2024-03-28	10-K	0001140361-24-016230
23	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$525,007	2025-12-31	2026-03-31	10-K	0001140361-26-012375
24	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$19.4M	2024-12-31	2026-03-31	10-K	0001140361-26-012375
25	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$761,706	2024-12-31	2026-03-31	10-K	0001140361-26-012375
26	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$11.3M	2023-12-31	2025-03-27	10-K	0001140361-25-010598
27	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$143,917	2023-12-31	2025-03-27	10-K	0001140361-25-010598
28	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$10.7M	2022-12-31	2024-03-28	10-K	0001140361-24-016230
29	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$407,475	2022-12-31	2024-03-28	10-K	0001140361-24-016230
30	depreciation amortization	us-gaap:Depreciation	\$295,859	2025-12-31	2026-03-31	10-K	0001140361-26-012375
31	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraord	\$18.6M	2025-12-31	2026-03-31	10-K	0001140361-26-012375
32	income tax	us-gaap:IncomeTaxExpenseBenefit	\$1,297	2025-12-31	2026-03-31	10-K	0001140361-26-012375
33	current assets	us-gaap:AssetsCurrent	\$8.0M	2024-12-31	2026-03-31	10-K	0001140361-26-012375
34	current liabilities	us-gaap:LiabilitiesCurrent	\$8.6M	2024-12-31	2026-03-31	10-K	0001140361-26-012375
35	assets	us-gaap:Assets	\$27.8M	2023-12-31	2025-03-27	10-K	0001140361-25-010598
36	assets	us-gaap:Assets	\$16.9M	2022-12-31	2024-03-28	10-K	0001140361-24-016230
37	shares outstanding	dei:EntityCommonStockSharesOutstanding	60,390,686	2026-03-30	2026-03-31	10-K	0001140361-26-012375
38	shares outstanding	dei:EntityCommonStockSharesOutstanding	27,149,971	2025-03-26	2025-03-27	10-K	0001140361-25-010598