

iSpecimen Inc. (ISPC)

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

iSpecimen Inc.

ISPC; other

Grade

E

A B C D E

weakest fifth of 336 graded peers
percentile 98.2; sampling error 2.6 points; lower is stronger

Rank

330 of 336

Profitability

C/D

percentile 61.9

Solvency

D/E

percentile 77.9

Growth and financing

E

percentile 98.4

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 sheet

not computable: distress

Inputs computable

8 of 14

Graded from

filings received through Apr 1, 2026

191 days before the rescans; latest periodic filing 10-Q
received Aug 14, 2026

Last close

\$1.11

2026-10-08; market equity \$2.8M

Price used in grade

None



E, the bear

weakest fifth of its sector;
letters are fifths of the 336
graded peers

Share price, twelve months to the rescans

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

E

\$40

\$20

\$0

Nov

Jan

Mar

May

Jul

Sep

\$1.09

Rescans on file: E from Apr 21, 2025

Letter at every rescan

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 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 fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 61.9						
Gross profitability		2.3%	27.1%	91.7	289	2025-12-31
Return on invested capital		not computable	10.0%			one or more required annual facts are missing
Accruals ratio		(66.2%)	(5.9%)	1.8	506	2025-12-31
Gross margin stability, five years		16.2 pts	2.2 pts	92.1	204	2025-12-31
Solvency, sleeve percentile 77.9						
Twelve-month failure probability		not computable	0.04%			latest liabilities, cash plus short-term investments, book equity, and shares are required
Altman Z double-prime		(33.49)	2.05	97.1	386	2025-12-31
Net debt to EBITDA		not computable	2.52x			EBITDA must exceed \$100,000
Interest coverage		not computable	2.18x			interest expense must exceed \$100,000
Current ratio		1.12x	1.32x	58.6	506	2025-12-31
Growth and financing, sleeve percentile 98.4						
Revenue growth, three-year compound		(43.0%)	5.1%	99.0	403	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	11.9%			one or more required annual facts are missing
Asset growth, three years		(27.1%)	4.1%	97.5	438	2025-12-31
Net share issuance, one year		1,088.0%	(0.4%)	98.6	356	2026-04-01

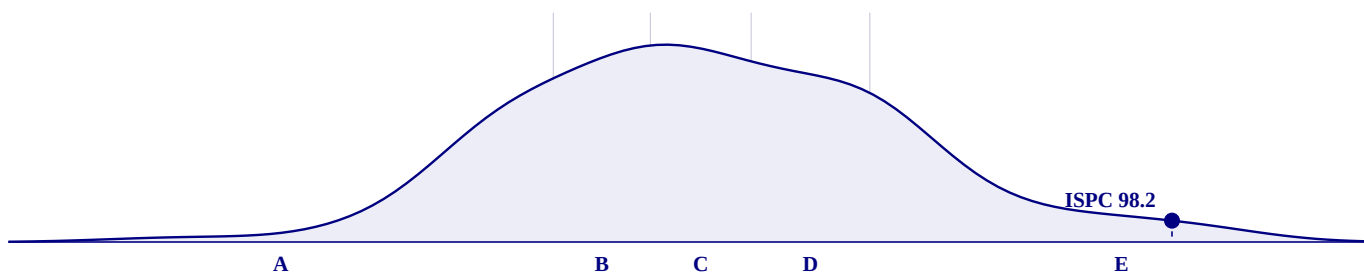
Warnings

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 5 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 336 peers

other; letters are fifths of this list



Rank	Company	Percentile	Letter	Warnings
325	Jetblue Airways Corp. (JBLU)	96.7	E	
326	Realloys Inc. (ALOY)	97.0	E	late filer
327	Reading International Inc. (RDI)	97.5	E	
328	Reading International Inc. (RDIB)	97.5	E	
329	Boyd Gaming Corp. (BYD)	97.9	E	
330	iSpecimen Inc. (ISPC) <	98.2	E	dilution, late filer, fortress balance sheet
331	Future FinTech Group Inc. (FTFT)	98.5	E	dilution, short runway, late filer
332	Wheels Up Experience Inc. (UP)	98.8	E	short runway
333	RTB Digital, Inc. (RTB)	99.1	E	dilution, short runway, late filer
334	Virgin Galactic Holdings, Inc. (SPCE)	99.4	E	dilution
335	Ciso Global, Inc. (CISO)	99.7	E	dilution, short runway, late filer

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	(97.0%)	2.0%	0
Distance from 52-week high	(97.3%)	(26.8%)	0
EBIT to enterprise value	(509.3%)	4.4%	0
Free cash flow yield	(154.5%)	4.1%	1
Book value to price	0.63	0.34	74
Sales to price	0.70	0.70	49
Composite equity issuance, five years	not computable	(8.8%)	
Relative strength against the sector, log excess return	(3.66)	(0.13)	0

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	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	\$4.4M
Operating cash flow, four quarters	-\$7.0M
Months of runway	7.6
Days since last periodic filing	56 (10-Q received Aug 14, 2026)
Median daily dollar volume, 63 sessions	\$134,458

Sources

each row links to the 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	0001213900-26-038607
2	cost of revenue	us-gaap:CostOfRevenue	\$1.7M	2025-12-31	2026-04-01	10-K	0001213900-26-038607
3	assets	us-gaap:Assets	\$9.5M	2025-12-31	2026-04-01	10-K	0001213900-26-038607
4	net income	us-gaap:NetIncomeLoss	-\$10.5M	2025-12-31	2026-04-01	10-K	0001213900-26-038607
5	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$4.2M	2025-12-31	2026-04-01	10-K	0001213900-26-038607
6	assets	us-gaap:Assets	\$9.4M	2024-12-31	2026-04-01	10-K	0001213900-26-038607
7	revenue	us-gaap:Revenues	\$9.3M	2024-12-31	2026-04-01	10-K	0001213900-26-038607
8	cost of revenue	us-gaap:CostOfRevenue	\$5.1M	2024-12-31	2026-04-01	10-K	0001213900-26-038607
9	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$9.9M	2023-12-31	2024-03-13	10-K	0001558370-24-003129
10	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	\$4.8M	2023-12-31	2025-04-14	10-K	0001213900-25-031639
11	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$10.4M	2022-12-31	2024-03-13	10-K	0001558370-24-003129
12	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	\$4.8M	2022-12-31	2024-03-13	10-K	0001558370-24-003129
13	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$11.1M	2021-12-31	2023-03-30	10-K/A	0001558370-23-005151
14	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	\$5.2M	2021-12-31	2023-03-30	10-K/A	0001558370-23-005151
15	current assets	us-gaap:AssetsCurrent	\$7.0M	2025-12-31	2026-04-01	10-K	0001213900-26-038607
16	current liabilities	us-gaap:LiabilitiesCurrent	\$6.2M	2025-12-31	2026-04-01	10-K	0001213900-26-038607
17	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-\$82.4M	2025-12-31	2026-04-01	10-K	0001213900-26-038607
18	operating income	us-gaap:OperatingIncomeLoss	-\$9.0M	2025-12-31	2026-04-01	10-K	0001213900-26-038607
19	book equity	us-gaap:StockholdersEquity	\$3.1M	2025-12-31	2026-04-01	10-K	0001213900-26-038607
20	liabilities	us-gaap:Liabilities	\$6.4M	2025-12-31	2026-04-01	10-K	0001213900-26-038607
21	total debt	us-gaap:LongTermDebt	\$3.4M	2021-12-31	2022-03-22	10-K	0001558370-22-004077
22	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$27.7M	2021-12-31	2023-03-30	10-K/A	0001558370-23-005151
23	operating income	us-gaap:OperatingIncomeLoss	-\$5.9M	2021-12-31	2023-03-30	10-K/A	0001558370-23-005151
24	depreciation amortization	us-gaap:Depreciation	\$45,358	2021-12-31	2023-03-30	10-K/A	0001558370-23-005151
25	operating income	us-gaap:OperatingIncomeLoss	-\$11.2M	2023-12-31	2025-04-14	10-K	0001213900-25-031639
26	interest expense	us-gaap:InterestExpense	\$16,001	2023-12-31	2024-03-13	10-K	0001558370-24-003129
27	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$454	2025-12-31	2026-04-01	10-K	0001213900-26-038607
28	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$8.3M	2024-12-31	2026-04-01	10-K	0001213900-26-038607
29	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$31,546	2024-12-31	2026-04-01	10-K	0001213900-26-038607
30	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$5.8M	2023-12-31	2025-04-14	10-K	0001213900-25-031639
31	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$19,478	2023-12-31	2025-04-14	10-K	0001213900-25-031639
32	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$5.8M	2022-12-31	2024-03-13	10-K	0001558370-24-003129
33	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$215,504	2022-12-31	2024-03-13	10-K	0001558370-24-003129
34	assets	us-gaap:Assets	\$15.8M	2023-12-31	2025-04-14	10-K	0001213900-25-031639
35	assets	us-gaap:Assets	\$24.6M	2022-12-31	2024-03-13	10-K	0001558370-24-003129
36	shares outstanding	dei:EntityCommonStockSharesOutstanding	29,662,250	2026-04-01	2026-04-01	10-K	0001213900-26-038607
37	shares outstanding	dei:EntityCommonStockSharesOutstanding	2,496,858	2025-04-14	2025-04-14	10-K	0001213900-25-031639