Upland Software, Inc.

UPLD

Nasdaq; business equipment; SIC 7372, Services-Prepackaged Software; CIK 0001505155

E

weakest fifth of 497 graded peers in business equipment

rank 464 of 497; percentile 93.3; sampling error 2.2 points; lower is stronger

A B C D E

E, the bear



Scoreboard	
Profitability	B/C percentile 40.1
Solvency	E percentile 84.4
Growth and financing	E percentile 88.8
Reliability	0.87 AUC filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025
Peer failure rate	1.03% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$120M to $591M assets total assets $413.2M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered not computable: dilution, distress
Inputs computable	9 of 14
Graded from	filings received through Mar 3, 2026 230 days before the rescan; latest periodic filing 10-Q received Aug 14, 2026
Last close	$3.38 2026-10-16; market equity $10.0M; 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 Mar 3, 2026

Upland is a leader in AI-powered knowledge and content management software. Our solutions help enterprises unlock critical knowledge, automate content workflows, and drive measurable ROI in the following business functions: ?Knowledge Management. Upland provides Knowledge Management solutions designed to help organizations capture, organize, and distribute information to employees and customers. These solutions support internal knowledge sharing, customer self-service, and contact center operations by enabling access to accurate and up-to-date information.

The fourteen 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 40.1						
Gross profitability	39.2%	28.6%		29.3	557	2025-12-31
Return on invested capital	not computable	11.0%				
pretax income must exceed the validity floor and imply a 0%-100% tax rate						

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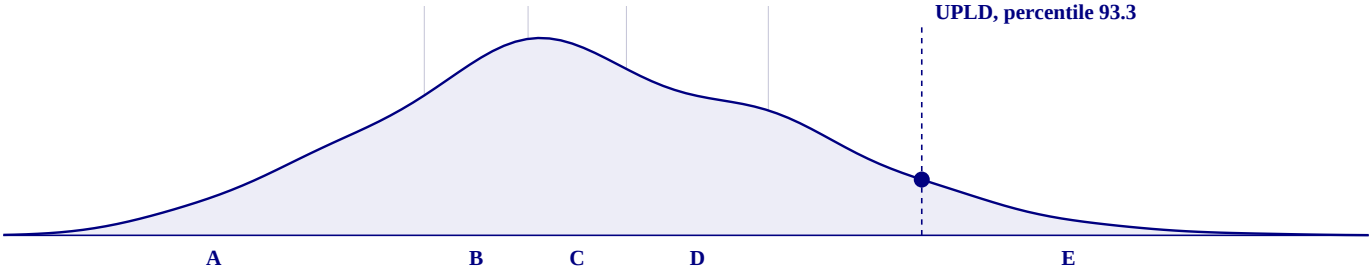
Accruals ratio	(13.7%)	(7.4%)	31.5	620	2025-12-31
Gross margin stability, five years	2.9 pts	2.3 pts	59.4	427	2025-12-31
Solvency, sleeve percentile 84.4					
Twelve-month failure probability	not computable	0.05%			
latest liabilities, cash plus short-term investments, book equity, and shares are required					
Altman Z double-prime	(5.43)	2.16	76.4	564	2025-12-31
Net debt to EBITDA	5.55x	1.11x	89.7	147	2025-12-31
Interest coverage	not computable	3.77x			
one or more required annual facts are missing					
Current ratio	0.80x	2.01x	87.2	664	2025-12-31
Growth and financing, sleeve percentile 88.8					
Revenue growth, three-year compound	(11.9%)	6.4%	88.4	537	2025-12-31
Free cash flow growth, three-year compound	(5.7%)	17.7%	82.6	266	2025-12-31
Reinvestment rate	not computable	13.5%			
pretax income must exceed the validity floor and imply a 0%-100% tax rate					
Asset growth, three years	(28.1%)	5.0%	95.4	562	2025-12-31
Net share issuance, one year	not computable	0.5%			
prior share count is 216 days earlier					

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
459	RideNow Group, Inc. (RDNW)	92.3	E	
460	EyePoint, Inc. (EYPT)	92.5	E	short runway, fortress balance sheet
461	Quantum Corp. (QMCO)	92.7	E	dilution, late filer
462	Bridgeline Digital, Inc. (BLIN)	92.9	E	fortress balance sheet
463	Inseego Corp. (INSG)	93.1	E	short runway
464	Upland Software, Inc. (UPLD)	93.3	E	
465	3D Systems Corp. (DDD)	93.5	E	late filer
466	Vuzix Corp. (VUZI)	93.8	E	fortress balance sheet
467	Professional Diversity Network, Inc. (IPDN)	94.0	E	dilution, short runway
468	Smith Micro Software, Inc. (SMSI)	94.2	E	dilution, short runway
469	Intel Corp. (INTC)	94.4	E	

What the price implies

at the 2026-10-16 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(81.6%)	2.2%	3
Distance from 52-week high	(86.4%)	(33.4%)	5
EBIT to enterprise value	2.1%	1.5%	55
Free cash flow yield	245.3%	2.9%	100
Book value to price	(9.01)	0.26	0

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Sales to price	21.76	0.32	99
Composite equity issuance, five years	(1.4%)	4.2%	40
Relative strength against the sector, log excess return	(1.98)	(0.26)	3

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	pass
Return on assets improved	pass
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	pass
Cash, filings, liquidity	
Cash and equivalents	$31.0M
Operating cash flow, four quarters	$25.2M
Months of runway	not finite
Days since last periodic filing	66 (10-Q received Aug 14, 2026)
Median daily dollar volume, 63 sessions	$112,586

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	gross profit	us-gaap:GrossProfit	$162.1M	2025-12-31	2026-03-03	10-K	26-000007
2	assets	us-gaap:Assets	$413.2M	2025-12-31	2026-03-03	10-K	26-000007
3	operating income	us-gaap:OperatingIncomeLoss	$4.4M	2025-12-31	2026-03-03	10-K	26-000007
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$38.7M	2025-12-31	2026-03-03	10-K	26-000007
5	income tax	us-gaap:IncomeTaxExpenseBenefit	$232,000	2025-12-31	2026-03-03	10-K	26-000007
6	total debt	us-gaap:LongTermDebt	$232.4M	2025-12-31	2026-03-03	10-K	26-000007
7	book equity	us-gaap:StockholdersEquity	-$48.4M	2025-12-31	2026-03-03	10-K	26-000007
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$29.4M	2025-12-31	2026-03-03	10-K	26-000007
9	total debt	us-gaap:LongTermDebt	$290.2M	2024-12-31	2025-03-12	10-K	25-000024
10	book equity	us-gaap:StockholdersEquity	-$18.3M	2024-12-31	2026-03-03	10-K	26-000007
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$56.4M	2024-12-31	2026-03-03	10-K	26-000007
12	net income	us-gaap:NetIncomeLoss	-$38.9M	2025-12-31	2026-03-03	10-K	26-000007
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$25.8M	2025-12-31	2026-03-03	10-K	26-000007
14	assets	us-gaap:Assets	$529.5M	2024-12-31	2026-03-03	10-K	26-000007
15	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$216.9M	2025-12-31	2026-03-03	10-K	26-000007
16	gross profit	us-gaap:GrossProfit	$193.7M	2024-12-31	2026-03-03	10-K	26-000007
17	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$274.8M	2024-12-31	2026-03-03	10-K	26-000007
18	gross profit	us-gaap:GrossProfit	$201.5M	2023-12-31	2026-03-03	10-K	26-000007
19	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$297.9M	2023-12-31	2026-03-03	10-K	26-000007
20	gross profit	us-gaap:GrossProfit	$213.6M	2022-12-31	2025-03-12	10-K	25-000024
21	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$317.3M	2022-12-31	2025-03-12	10-K	25-000024
22	gross profit	us-gaap:GrossProfit	$202.6M	2021-12-31	2024-11-07	10-K/A	24-000103
23	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$302.0M	2021-12-31	2024-11-07	10-K/A	24-000103
24	current assets	us-gaap:AssetsCurrent	$75.3M	2025-12-31	2026-03-03	10-K	26-000007
25	current liabilities	us-gaap:LiabilitiesCurrent	$93.8M	2025-12-31	2026-03-03	10-K	26-000007
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$640.5M	2025-12-31	2026-03-03	10-K	26-000007
27	liabilities	us-gaap:Liabilities	$332.5M	2025-12-31	2026-03-03	10-K	26-000007

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28	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$32.1M	2025-12-31	2026-03-03	10-K	26-000007
29	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$1.4M	2025-12-31	2026-03-03	10-K	26-000007
30	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$24.2M	2024-12-31	2026-03-03	10-K	26-000007
31	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$882,000	2024-12-31	2026-03-03	10-K	26-000007
32	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$49.9M	2023-12-31	2026-03-03	10-K	26-000007
33	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$1.2M	2023-12-31	2026-03-03	10-K	26-000007
34	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$30.0M	2022-12-31	2025-03-12	10-K	25-000024
35	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$866,000	2022-12-31	2025-03-12	10-K	25-000024
36	current assets	us-gaap:AssetsCurrent	$118.4M	2024-12-31	2026-03-03	10-K	26-000007
37	current liabilities	us-gaap:LiabilitiesCurrent	$120.4M	2024-12-31	2026-03-03	10-K	26-000007
38	assets	us-gaap:Assets	$870.0M	2023-12-31	2025-03-12	10-K	25-000024
39	assets	us-gaap:Assets	$1.1B	2022-12-31	2024-11-07	10-K/A	24-000103
40	shares outstanding	dei:EntityCommonStockSharesOutstanding	29,118,178	2026-03-02	2026-03-03	10-K	26-000007
41	shares outstanding	dei:EntityCommonStockSharesOutstanding	28,772,095	2025-07-29	2025-07-31	10-K/A	25-000089

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