# 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<br>percentile 40.1 |
| **Solvency** | E<br>percentile 84.4 |
| **Growth and financing** | E<br>percentile 88.8 |
| **Reliability** | 0.87 AUC<br>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<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $120M to $591M assets<br>total assets $413.2M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: dilution, distress |
| **Inputs computable** | 9 of 14 |
| **Graded from** | filings received through Mar 3, 2026<br>232 days before the rescan; latest periodic filing 10-Q received Aug 14, 2026 |
| **Last close** | $3.30<br>2026-10-20; market equity $9.8M; 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 | 11.2% | | | | |
| *pretax income must exceed the validity floor and imply a 0%-100% tax rate* | | | | | | |

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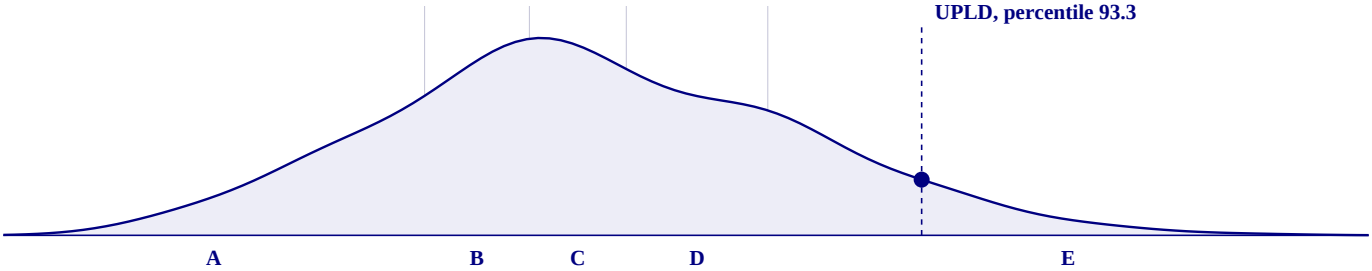
| | | | | | |
|---|---|---|---|---|---|
| Accruals ratio | (13.7%) | (7.4%) | 31.5 | 620 | 2025-12-31 |
| Gross margin stability, five years | 2.9 pts | 2.3 pts | 59.4 | 427 | 2025-12-31 |
| **Solvency, sleeve percentile 84.4** | | | | | |
| Twelve-month failure probability | not computable | 0.05% | | | |
| *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 | 87.0 | 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%) | 18.0% | 82.6 | 265 | 2025-12-31 |
| Reinvestment rate | not computable | 14.3% | | | |
| *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 2026-10-20 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 | (85.2%) | (31.1%) | 6 |
| EBIT to enterprise value | 2.1% | 1.4% | 54 |
| Free cash flow yield | 248.3% | 2.8% | 100 |
| Book value to price | (9.11) | 0.26 | 0 |

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| | | | |
|---|---|---|---|
| Sales to price | 22.02 | 0.31 | 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 | 68 (10-Q received Aug 14, 2026) |
| Median daily dollar volume, 63 sessions | $113,544 |

## 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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