Caris Life Sciences, Inc.

CAI

Nasdaq; healthcare; SIC 8071, Services-Medical Laboratories; CIK 0002019410

None

No letter

3 of 14 inputs computable; 7 are required, with a score in every sleeve

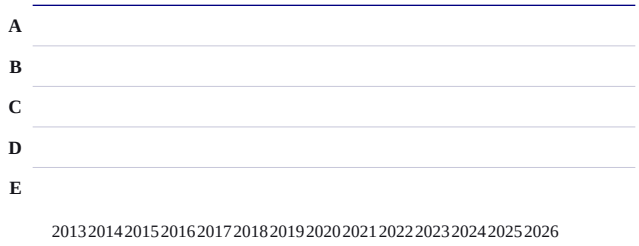
Scoreboard	
Reliability	0.91 AUC filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025
Peer failure rate	1.01% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$591M to $2.67B assets total assets $1.1B
Standard universe	inside revenue above $1M and assets above $10M
Warnings	thin data; fortress balance sheet not computable: dilution, short runway, distress
Inputs computable	3 of 14
Graded from	filings received through Mar 3, 2026 233 days before the rescan; latest periodic filing 10-Q received Aug 5, 2026
Last close	$32.34 2026-10-21; market equity $9.1B; 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

We are a leading, patient-centric, next-generation AI TechBio company and precision medicine pioneer. We develop and commercialize innovative solutions to transform healthcare through the use of comprehensive molecular information and artificial intelligence/machine learning algorithms at scale. Our entire portfolio of precision medicine solutions is designed to benefit patients, with an initial focus on oncology, and serves the clinical, academic, and biopharma markets. We founded Caris in 2008 with the belief and vision that combining a vast set of consistently generated molecular information with robust data-driven insights could realize the potential of precision medicine for patients.

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						
Gross profitability	not computable	32.3%				
one or more required annual facts are missing						

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Return on invested capital	not computable	9.3%				
a prior annual debt, equity, and cash observation is required						
Accruals ratio	not computable	(6.6%)				
a prior annual assets observation is required						
Gross margin stability, five years	not computable	2.8 pts				
five annual gross margins are required; found 0						
Solvency, sleeve percentile 22.8						
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	(0.93)	(0.33)		41.0	754	2025-12-31
Net debt to EBITDA	(6.17x)	1.82x		4.1	75	2025-12-31
Interest coverage	not computable	(4.51x)				
one or more required annual facts are missing						
Current ratio	7.85x	2.94x		23.2	837	2025-12-31
Growth and financing						
Revenue growth, three-year compound	not computable	10.1%				
four annual observations are required; found 1						
Free cash flow growth, three-year compound	not computable	10.9%				
four consecutive annual FCF observations are required; found 1						
Reinvestment rate	not computable	37.1%				
a prior annual working-capital observation is required						
Asset growth, three years	not computable	2.1%				
four annual observations are required; found 1						
Net share issuance, one year	not computable	2.5%				
two annual share counts are required; found 1						

Warnings

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

Check	Measured
Thin data	3 of 14 grade factors are computable; minimum is 7
Fortress balance sheet	cash minus debt is 417,824,000 USD; Altman Z is not used

What the price implies

at the 2026-10-21 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(15.7%)	7.7%	34
Distance from 52-week high	0.0%	(30.1%)	97
EBIT to enterprise value	0.5%	(1.6%)	57
Free cash flow yield	0.7%	(1.0%)	59
Book value to price	0.06	0.28	23
Sales to price	0.09	0.31	22
Composite equity issuance, five years	not computable	20.5%	
Relative strength against the sector, log excess return	(0.38)	(0.14)	34

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	fail
Operating cash flow exceeds net income	pass

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Long-term leverage fell	fail
Current ratio improved	fail
No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	n/a
Operating cash flow, four quarters	n/a
Months of runway	not finite
Days since last periodic filing	78 (10-Q received Aug 5, 2026)
Median daily dollar volume, 63 sessions	$113.3M

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	operating income	us-gaap:OperatingIncomeLoss	$45.1M	2025-12-31	2026-03-03	10-K	26-000016
2	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$68.1M	2025-12-31	2026-03-03	10-K	26-000016
3	income tax	us-gaap:IncomeTaxExpenseBenefit	$0	2025-12-31	2026-03-03	10-K	26-000016
4	total debt	us-gaap:LongTermDebt	$378.4M	2025-12-31	2026-03-03	10-K	26-000016
5	book equity	us-gaap:StockholdersEquity	$577.3M	2025-12-31	2026-03-03	10-K	26-000016
6	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$796.3M	2025-12-31	2026-03-03	10-K	26-000016
7	net income	us-gaap:NetIncomeLoss	-$68.1M	2025-12-31	2026-03-03	10-K	26-000016
8	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$83.2M	2025-12-31	2026-03-03	10-K	26-000016
9	assets	us-gaap:Assets	$1.1B	2025-12-31	2026-03-03	10-K	26-000016
10	current assets	us-gaap:AssetsCurrent	$997.8M	2025-12-31	2026-03-03	10-K	26-000016
11	current liabilities	us-gaap:LiabilitiesCurrent	$127.1M	2025-12-31	2026-03-03	10-K	26-000016
12	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$2.5B	2025-12-31	2026-03-03	10-K	26-000016
13	liabilities	us-gaap:Liabilities	$548.4M	2025-12-31	2026-03-03	10-K	26-000016
14	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$22.6M	2025-12-31	2026-03-03	10-K	26-000016
15	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$812.0M	2025-12-31	2026-03-03	10-K	26-000016
16	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$16.3M	2025-12-31	2026-03-03	10-K	26-000016
17	shares outstanding	dei:EntityCommonStockSharesOutstanding	282,579,919	2026-02-26	2026-03-03	10-K	26-000016

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