Peraso Inc.

PRSO

Nasdaq; business equipment; SIC 3674, Semiconductors & Related Devices; CIK 0000890394

E

weakest fifth of 496 graded peers in business equipment

rank 475 of 496; percentile 95.8; sampling error 2.2 points; lower is stronger

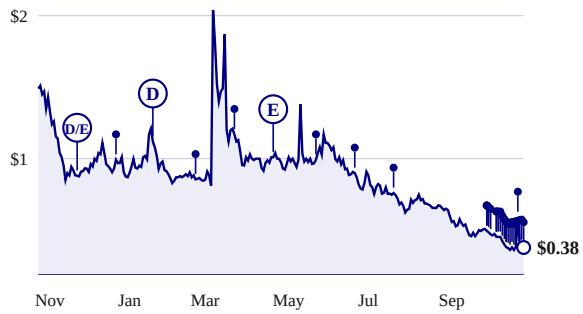
A B C D E

E, the bear



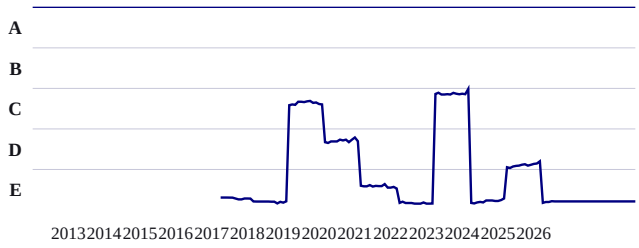
Scoreboard	
Profitability	D percentile 62.7
Solvency	C/D percentile 60.4
Growth and financing	E percentile 91.7
Reliability	0.76 AUC filers with under $12.5M assets; 95% interval 0.65 to 0.86; 63 events, 2020 to 2025
Peer failure rate	0.60% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	under $12.5M assets total assets $6.1M
Standard universe	outside revenue above $1M and assets above $10M
Warnings	dilution not computable: short runway, distress
Inputs computable	8 of 14
Graded from	filings received through Mar 30, 2026 209 days before the rescan; latest periodic filing 10-Q received Aug 13, 2026
Last close	$0.38 2026-10-23; market equity $5.7M; 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 30, 2026

the development and sale of: i) millimeter wavelength wireless technology, or mmWave, semiconductor devices and antenna modules based on our proprietary semiconductor devices and ii) performance of non-recurring engineering, or NRE, services and licensing of intellectual property, or IP. Our primary focus is the development of mmWave technology for wireless communications. mmWave is generally described as the frequency band from 24 Gigahertz, or GHz, to 300 GHz.

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 62.7						
Gross profitability	116.3%	28.6%		1.3	557	2025-12-31
Return on invested capital	not computable	11.2%				
a prior annual debt, equity, and cash observation is required						
Accruals ratio	12.9%	(7.3%)		94.7	620	2025-12-31

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Gross margin stability, five years	15.2 pts	2.3 pts	92.2	426	2025-12-31
Solvency, sleeve percentile 60.4					
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	(94.95)	2.15	98.8	567	2025-12-31
Net debt to EBITDA	not computable	1.11x			
EBITDA must exceed $100,000					
Interest coverage	not computable	3.77x			
interest expense must exceed $100,000					
Current ratio	4.14x	2.01x	22.0	664	2025-12-31
Growth and financing, sleeve percentile 91.7					
Revenue growth, three-year compound	(6.4%)	6.4%	82.1	536	2025-12-31
Free cash flow growth, three-year compound	not computable	18.1%			
four consecutive annual FCF observations are required; found 13					
Reinvestment rate	not computable	14.3%			
NOPAT must exceed $100,000					
Asset growth, three years	(35.3%)	5.1%	97.7	561	2025-12-31
Net share issuance, one year	159.6%	0.5%	95.3	409	2026-03-16

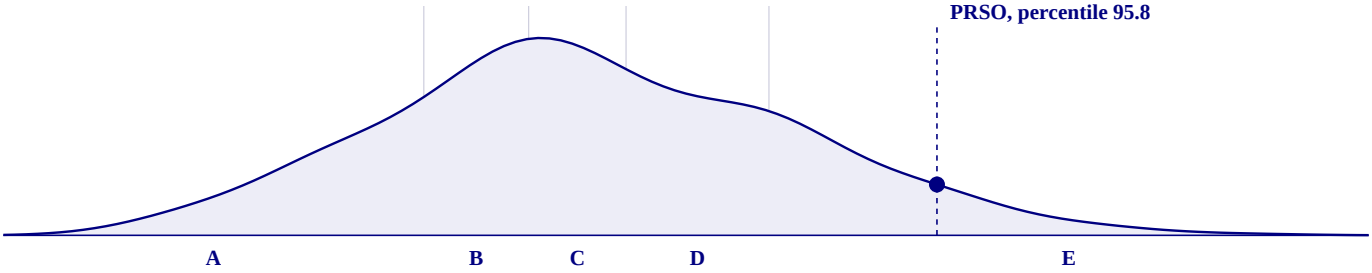
Warnings

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

Check	Measured
Dilution	split-adjusted year-over-year share growth is 159.6%

Among 496 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
470	Smith Micro Software, Inc. (SMSI)	94.7	E	dilution, short runway
471	Cardlytics, Inc. (CDLX)	94.9	E	distress
472	Waystar Holding Corp. (WAY)	95.2	E	
473	HeartCore Enterprises, Inc. (HTCR)	95.4	E	short runway, late filer, fortress balance sheet
474	ChargePoint Holdings, Inc. (CHPT)	95.6	E	
475	Peraso Inc. (PRSO)	95.8	E	dilution
476	Microchip Technology Inc. (MCHP)	96.1	E	
477	Microchip Technology Inc. (MCHPP)	96.1	E	
478	Cyngn Inc. (CYN)	96.4	E	dilution, short runway, late filer, distress
479	FTC Solar, Inc. (FTCI)	96.6	E	short runway, fortress balance sheet
480	Ideal Power Inc. (IPWR)	96.8	E	dilution, degenerate inputs, fortress balance sheet

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What the price implies

at the 2026-10-23 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(52.3%)	2.2%	10
Distance from 52-week high	(81.5%)	(32.8%)	6
EBIT to enterprise value	(39.7%)	1.6%	10
Free cash flow yield	(100.3%)	2.9%	4
Book value to price	0.86	0.26	84
Sales to price	2.14	0.32	89
Composite equity issuance, five years	458.7%	4.2%	98
Relative strength against the sector, log excess return	(1.02)	(0.26)	10

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	fail
Return on assets improved	pass
Operating cash flow exceeds net income	fail
Long-term leverage fell	fail
Current ratio improved	pass
No new shares issued	fail
Gross margin improved	pass
Asset turnover improved	pass
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	73 (10-Q received Aug 13, 2026)
Median daily dollar volume, 63 sessions	$113,837

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	$7.1M	2025-12-31	2026-03-30	10-K	26-036514
2	assets	us-gaap:Assets	$6.1M	2025-12-31	2026-03-30	10-K	26-036514
3	operating income	us-gaap:OperatingIncomeLoss	-$10.0M	2017-12-31	2020-03-17	10-K	20-011421
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$10.9M	2017-12-31	2020-03-17	10-K	20-011421
5	income tax	us-gaap:IncomeTaxExpenseBenefit	-$233,000	2017-12-31	2020-03-17	10-K	20-011421
6	total debt	us-gaap:LongTermDebt	$9.2M	2017-12-31	2018-03-12	10-K	18-001892
7	book equity	us-gaap:StockholdersEquity	$7.3M	2017-12-31	2020-03-17	10-K	20-011421
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$3.9M	2017-12-31	2019-03-12	10-K	19-007379
9	net income	us-gaap:NetIncomeLoss	-$4.8M	2025-12-31	2026-03-30	10-K	26-036514
10	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$5.6M	2025-12-31	2026-03-30	10-K	26-036514
11	assets	us-gaap:Assets	$7.2M	2024-12-31	2026-03-30	10-K	26-036514
12	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAs...	$12.2M	2025-12-31	2026-03-30	10-K	26-036514
13	gross profit	us-gaap:GrossProfit	$7.5M	2024-12-31	2026-03-30	10-K	26-036514
14	revenue	us-gaap:Revenues	$14.6M	2024-12-31	2025-03-28	10-K	25-004082
15	gross profit	us-gaap:GrossProfit	$1.9M	2023-12-31	2025-03-28	10-K	25-004082
16	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$13.7M	2023-12-31	2024-03-29	10-K	24-027971
17	gross profit	us-gaap:GrossProfit	$6.0M	2022-12-31	2024-03-29	10-K	24-027971
18	revenue	us-gaap:Revenues	$14.9M	2022-12-31	2023-03-29	10-K	23-024118

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19	gross profit	us-gaap:GrossProfit	$2.4M	2021-12-31	2023-03-29	10-K	23-024118
20	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$5.7M	2021-12-31	2022-03-31	10-K	22-012981
21	current assets	us-gaap:AssetsCurrent	$5.5M	2025-12-31	2026-03-30	10-K	26-036514
22	current liabilities	us-gaap:LiabilitiesCurrent	$1.3M	2025-12-31	2026-03-30	10-K	26-036514
23	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$181.9M	2025-12-31	2026-03-30	10-K	26-036514
24	operating income	us-gaap:OperatingIncomeLoss	-$4.8M	2025-12-31	2026-03-30	10-K	26-036514
25	book equity	us-gaap:StockholdersEquity	$4.6M	2025-12-31	2026-03-30	10-K	26-036514
26	liabilities	us-gaap:Liabilities	$1.4M	2025-12-31	2026-03-30	10-K	26-036514
27	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$747,000	2017-12-31	2020-03-17	10-K	20-011421
28	operating income	us-gaap:OperatingIncomeLoss	-$20.6M	2023-12-31	2025-03-28	10-K	25-004082
29	interest expense	us-gaap:InterestExpense	$21,000	2023-12-31	2024-03-29	10-K	24-027971
30	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$103,000	2019-12-31	2021-03-18	10-K	21-014203
31	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$185,000	2019-12-31	2021-03-18	10-K	21-014203
32	operating income	us-gaap:OperatingIncomeLoss	-$2.5M	2019-12-31	2021-03-18	10-K	21-014203
33	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$2.6M	2019-12-31	2020-03-17	10-K	20-011421
34	income tax	us-gaap:IncomeTaxExpenseBenefit	$0	2019-12-31	2021-03-18	10-K	21-014203
35	current assets	us-gaap:AssetsCurrent	$9.0M	2019-12-31	2021-03-18	10-K	21-014203
36	current liabilities	us-gaap:LiabilitiesCurrent	$1.7M	2019-12-31	2021-03-18	10-K	21-014203
37	current assets	us-gaap:AssetsCurrent	$10.8M	2018-12-31	2020-03-17	10-K	20-011421
38	current liabilities	us-gaap:LiabilitiesCurrent	$1.9M	2018-12-31	2020-03-17	10-K	20-011421
39	assets	us-gaap:Assets	$10.7M	2023-12-31	2025-03-28	10-K	25-004082
40	assets	us-gaap:Assets	$22.5M	2022-12-31	2024-03-29	10-K	24-027971
41	shares outstanding	dei:EntityCommonStockSharesOutstanding	12,572,499	2026-03-16	2026-03-30	10-K	26-036514
42	shares outstanding	dei:EntityCommonStockSharesOutstanding	4,843,041	2025-03-18	2025-03-28	10-K	25-004082

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