High Wire Networks, Inc.

HWNI

None; telecom; SIC 4813, Telephone Communications (No Radiotelephone); CIK 0001413891

E

weakest fifth of 557 graded peers in the pooled technology a...

rank 545 of 557; percentile 98.7; sampling error 2.1 points; lower is stronger

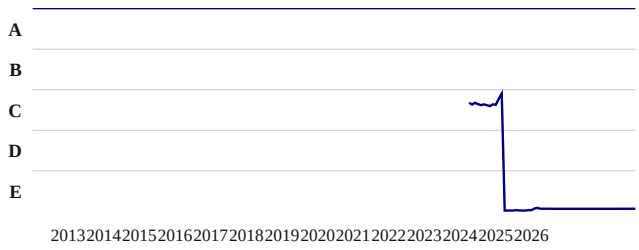
A B C D E

E, the bear



Scoreboard	
Profitability	D percentile 68.5
Solvency	E percentile 92.3
Growth and financing	E percentile 97.6
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 $5.8M
Standard universe	outside revenue above $1M and assets above $10M
Warnings	late filer not computable: dilution, short runway, distress
Inputs computable	8 of 14
Graded from	filings received through Mar 31, 2025 574 days before the rescan; latest periodic filing 10-Q received Nov 14, 2025

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 31, 2025

Network Solutions, Inc.) ("HWN") was incorporated in Delaware on January 20, 2017. HWN is a global provider of managed cybersecurity, managed networks, and tech enabled professional services delivered exclusively through a channel sales model. Our Overwatch managed security platform-as-a-service offers organizations end-to-end protection for networks, data, endpoints and users via multiyear recurring revenue contracts in this fast-growing technology segment. HWN has continuously operated under the High Wire Networks brand for 24 years. Inc. ("JTM"), an Illinois Corporation, entered into an operating agreement through which High Wire owned 50% of JTM.

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 68.5						
Gross profitability	43.6%	28.3%		22.6	593	2024-12-31
Return on invested capital	not computable	8.9%				
a prior annual debt, equity, and cash observation is required						
Accruals ratio	69.1%	(7.3%)		99.3	700	2024-12-31
Gross margin stability, five years	8.0 pts	2.3 pts		83.6	451	2024-12-31

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Solvency, sleeve percentile 92.3					
Twelve-month failure probability	not computable	0.05%			
market price is missing at 2025-09-30					
Altman Z double-prime	(43.68)	1.91	96.8	624	2024-12-31
Net debt to EBITDA	not computable	1.71x			
EBITDA must exceed $100,000					
Interest coverage	(7.35x)	2.65x	82.2	108	2024-12-31
Current ratio	0.17x	1.95x	98.0	757	2024-12-31
Growth and financing, sleeve percentile 97.6					
Revenue growth, three-year compound	(32.5%)	5.2%	96.2	612	2024-12-31
Free cash flow growth, three-year compound	not computable	15.4%			
current FCF must be positive and base FCF must exceed $100,000					
Reinvestment rate	not computable	15.6%			
pretax income must exceed the validity floor and imply a 0%-100% tax rate					
Asset growth, three years	(49.9%)	3.7%	99.1	638	2024-12-31
Net share issuance, one year	not computable	0.6%			
raw and split-adjusted prices do not align at 2025-03-31					

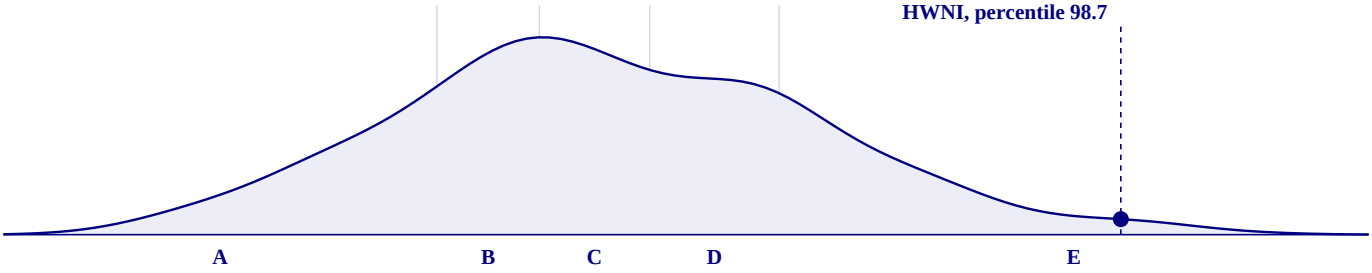
Warnings

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

Check	Measured
Late filer	found 3 NT 10-K/Q filings in the last eight quarters

Among 557 peers

telecom; 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
540	Flux Power Holdings, Inc. (FLUX)	97.8	E	dilution, short runway, late filer
541	Firy Inc. (FIRY)	98.0	E	late filer, fortress balance sheet
542	Rackspace Technology, Inc. (RXT)	98.2	E	late filer
543	Focus Universal Inc. (FCUV)	98.4	E	dilution, distress
544	ZW Data Action Technologies Inc. (CNET)	98.6	E	dilution, late filer
545	High Wire Networks, Inc. (HWNI)	98.7	E	late filer
546	Palladyne AI Corp. (PDYN)	98.8	E	dilution
547	SurgePays, Inc. (SURG)	98.9	E	short runway, late filer
548	Polar Power, Inc. (POLA)	99.0	E	dilution, short runway, late filer, fortress balance sheet
549	Sports Entertainment Gaming Global Corp. (LTRYW)	99.3	E	short runway, late filer
550	Sports Entertainment Gaming Global Corp. (SEGG)	99.3	E	short runway, late filer

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What the price implies

at the 2026-10-26 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	not computable	(0.7%)	
Distance from 52-week high	not computable	(32.6%)	
EBIT to enterprise value	not computable	1.6%	
Free cash flow yield	not computable	2.9%	
Book value to price	not computable	0.26	
Sales to price	not computable	0.33	
Composite equity issuance, five years	not computable	3.7%	
Relative strength against the sector, log excess return	not computable	(0.23)	

Diagnostics

shown on every report; none enters the grade

Measure	Value
Piotroski F-score None of 9, period end 2024-12-31	
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	fail
No new shares issued	fail
Gross margin improved	fail
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	346 (10-Q received Nov 14, 2025)
Median daily dollar volume, 63 sessions	n/a

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	revenue	us-gaap:Revenues	$8.4M	2024-12-31	2025-03-31	10-K	25-026353
2	cost of revenue	us-gaap:CostOfRevenue	$5.9M	2024-12-31	2025-03-31	10-K	25-026353
3	assets	us-gaap:Assets	$5.8M	2024-12-31	2025-03-31	10-K	25-026353
4	operating income	us-gaap:OperatingIncomeLoss	-$1.4M	2020-12-31	2022-04-15	10-K	22-020116
5	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$710,003	2020-12-31	2022-04-15	10-K	22-020116
6	income tax	us-gaap:IncomeTaxExpenseBenefit	$1,908	2020-12-31	2021-04-01	10-K	21-019622
7	total debt	us-gaap:LongTermDebt	$532,381	2020-12-31	2021-04-01	10-K	21-019622
8	book equity	us-gaap:StockholdersEquity	$1.1M	2020-12-31	2022-04-15	10-K	22-020116
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$184,677	2020-12-31	2022-04-15	10-K	22-020116
10	net income	us-gaap:NetIncomeLoss	-$384,826	2024-12-31	2025-03-31	10-K	25-026353
11	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$6.1M	2024-12-31	2025-03-31	10-K	25-026353
12	assets	us-gaap:Assets	$10.8M	2023-12-31	2025-03-31	10-K	25-026353
13	revenue	us-gaap:Revenues	$6.9M	2023-12-31	2025-03-31	10-K	25-026353
14	cost of revenue	us-gaap:CostOfRevenue	$4.5M	2023-12-31	2025-03-31	10-K	25-026353
15	revenue	us-gaap:Revenues	$26.8M	2022-12-31	2024-04-19	10-K	24-034533
16	cost of revenue	us-gaap:CostOfRevenue	$19.3M	2022-12-31	2024-04-19	10-K	24-034533
17	revenue	us-gaap:Revenues	$27.2M	2021-12-31	2023-04-17	10-K	23-030267
18	cost of revenue	us-gaap:CostOfRevenue	$19.0M	2021-12-31	2023-04-17	10-K	23-030267

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19	revenue	us-gaap:Revenues	$9.9M	2020-12-31	2022-04-15	10-K	22-020116
20	cost of revenue	us-gaap:CostOfRevenue	$5.0M	2020-12-31	2022-04-15	10-K	22-020116
21	current assets	us-gaap:AssetsCurrent	$1.3M	2024-12-31	2025-03-31	10-K	25-026353
22	current liabilities	us-gaap:LiabilitiesCurrent	$7.5M	2024-12-31	2025-03-31	10-K	25-026353
23	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$46.9M	2024-12-31	2025-03-31	10-K	25-026353
24	operating income	us-gaap:OperatingIncomeLoss	-$8.6M	2024-12-31	2025-03-31	10-K	25-026353
25	book equity	us-gaap:StockholdersEquity	-$1.8M	2024-12-31	2025-03-31	10-K	25-026353
26	liabilities	us-gaap:Liabilities	$7.6M	2024-12-31	2025-03-31	10-K	25-026353
27	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$209,253	2020-12-31	2022-04-15	10-K	22-020116
28	interest expense	us-gaap:InterestExpense	$1.2M	2024-12-31	2025-03-31	10-K	25-026353
29	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$13,986	2024-12-31	2025-03-31	10-K	25-026353
30	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$7.9M	2023-12-31	2025-03-31	10-K	25-026353
31	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$20,000	2023-12-31	2025-03-31	10-K	25-026353
32	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$2.1M	2022-12-31	2024-04-19	10-K	24-034533
33	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$404,701	2022-12-31	2024-04-19	10-K	24-034533
34	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$4.2M	2021-12-31	2023-04-17	10-K	23-030267
35	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$93,347	2021-12-31	2023-04-17	10-K	23-030267
36	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$115,320	2020-12-31	2022-04-15	10-K	22-020116
37	current assets	us-gaap:AssetsCurrent	$2.9M	2020-12-31	2022-04-15	10-K	22-020116
38	current liabilities	us-gaap:LiabilitiesCurrent	$2.4M	2020-12-31	2022-04-15	10-K	22-020116
39	current assets	us-gaap:AssetsCurrent	$6.3M	2019-12-31	2021-04-01	10-K	21-019622
40	current liabilities	us-gaap:LiabilitiesCurrent	$16.1M	2019-12-31	2021-04-01	10-K	21-019622
41	assets	us-gaap:Assets	$32.6M	2022-12-31	2024-04-19	10-K	24-034533
42	assets	us-gaap:Assets	$46.0M	2021-12-31	2023-04-17	10-K	23-030267
43	shares outstanding	dei:EntityCommonStockSharesOutstanding	1,004,604	2025-03-31	2025-03-31	10-K	25-026353
44	shares outstanding	dei:EntityCommonStockSharesOutstanding	240,620,455	2024-04-15	2024-04-19	10-K	24-034533

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