# 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**



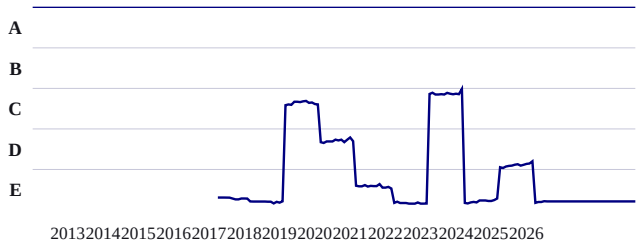
| Scoreboard | |
|---|---|
| **Profitability** | D<br>percentile 62.7 |
| **Solvency** | C/D<br>percentile 60.5 |
| **Growth and financing** | E<br>percentile 91.8 |
| **Reliability** | 0.76 AUC<br>filers with under $12.5M assets; 95% interval 0.65 to 0.86; 63 events, 2020 to 2025 |
| **Peer failure rate** | 0.60% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | under $12.5M assets<br>total assets $6.1M |
| **Standard universe** | outside<br>revenue above $1M and assets above $10M |
| **Warnings** | dilution<br>not computable: short runway, distress |
| **Inputs computable** | 8 of 14 |
| **Graded from** | filings received through Mar 30, 2026<br>212 days before the rescan; latest periodic filing 10-Q received Aug 13, 2026 |
| **Last close** | $0.42<br>2026-10-27; market equity $6.3M; 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 | 555 | 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 | 618 | 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 60.5** | | | | | |
| 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 | 98.9 | 565 | 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 | 22.1 | 662 | 2025-12-31 |
| **Growth and financing, sleeve percentile 91.8** | | | | | |
| Revenue growth, three-year compound | (6.4%) | 6.4% | 82.2 | 535 | 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% | 97.9 | 560 | 2025-12-31 |
| Net share issuance, one year | 159.6% | 0.5% | 95.3 | 409 | 2026-03-16 |

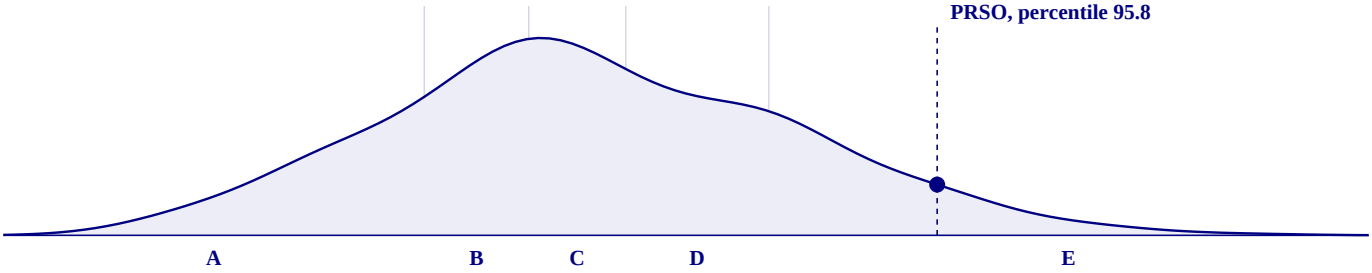
## Warnings

*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 | Cardlytics, Inc. (CDLX) | 94.7 | E | distress |
| 471 | Waystar Holding Corp. (WAY) | 94.9 | E | |
| 472 | Smith Micro Software, Inc. (SMSI) | 95.2 | E | dilution, short runway |
| 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 2026-10-27 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 | (79.1%) | (29.9%) | 7 |
| EBIT to enterprise value | (37.4%) | 1.4% | 9 |
| Free cash flow yield | (89.1%) | 2.8% | 4 |
| Book value to price | 0.77 | 0.25 | 83 |
| Sales to price | 1.90 | 0.31 | 88 |
| 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 | 76 (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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