Docusign, Inc.

DOCU

Nasdaq; business equipment; SIC 7372, Services-Prepackaged Software; CIK 0001261333

B

second fifth of 497 graded peers in business equipment

rank 127 of 497; percentile 25.4; sampling error 2.2 points; lower is stronger

A B C D E

B, the elk



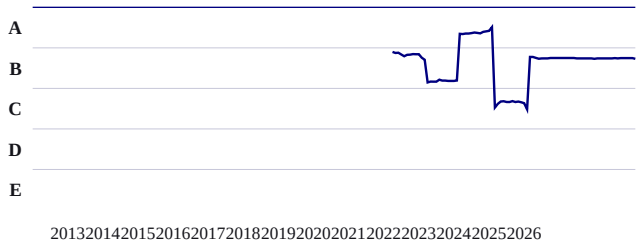
Scoreboard	
Profitability	A percentile 11.0
Solvency	D percentile 75.3
Growth and financing	B percentile 37.4
Reliability	0.94 AUC filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025
Peer failure rate	0.52% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	over $2.67B assets total assets $4.2B
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered not computable: distress, fortress balance sheet
Inputs computable	10 of 14
Graded from	filings received through Mar 18, 2026 225 days before the rescan; latest periodic filing 10-Q received Sep 4, 2026
Last close	$83.56 2026-10-28; market equity $15.6B; 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 18, 2026

Docusign solutions bring agreements to life, accelerating and simplifying the process of doing business. Docusign's core offerings - our Intelligent Agreement Management ("IAM") platform, the world's leading e-signature solution, and contract lifecycle management ("CLM") solution - allow organizations to boost productivity, accelerate contract review cycles, and transform agreement data into insights and actions, while providing a customer-centric experience.

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 11.0						
Gross profitability	60.4%	28.6%		9.7	555	2026-01-31
Return on invested capital	not computable	11.2%				
one or more required annual facts are missing						
Accruals ratio	(20.8%)	(7.4%)		18.6	618	2026-01-31

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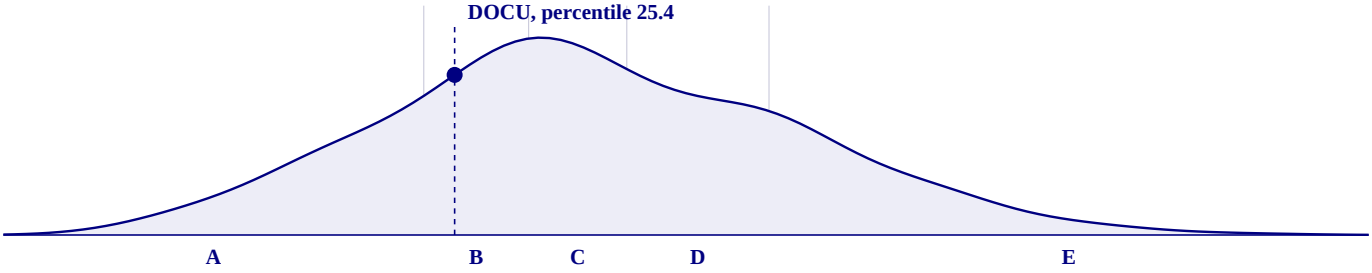
Gross margin stability, five years	0.6 pts	2.3 pts		4.5	426	2026-01-31
Solvency, sleeve percentile 75.3						
Twelve-month failure probability	not computable	0.05%				
latest liabilities, cash plus short-term investments, book equity, and shares are required						
Altman Z double-prime	(0.94)	2.16		61.0	565	2026-01-31
Net debt to EBITDA	not computable	1.11x				
one or more required annual facts are missing						
Interest coverage	not computable	3.77x				
latest aligned inputs end 2024-01-31; latest annual assets end 2026-01-31						
Current ratio	0.73x	2.01x		89.6	662	2026-01-31
Growth and financing, sleeve percentile 37.4						
Revenue growth, three-year compound	8.6%	6.3%		43.8	535	2026-01-31
Free cash flow growth, three-year compound	35.1%	18.0%		26.1	265	2026-01-31
Reinvestment rate	(81.1%)	14.3%		76.2	224	2026-01-31
Asset growth, three years	12.0%	5.1%		30.9	560	2026-01-31
Net share issuance, one year	(4.0%)	0.5%		10.0	409	2026-02-28

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
122	Innovative Solutions & Support Inc. (IA)	24.4	B	
123	Elastic N.V. (ESTC)	24.6	B	fortress balance sheet
124	Parsons Corp. (PSN)	24.8	B	
125	Atlassian Corp. (TEAM)	25.0	B	
126	Turtle Beach Corp. (TBCH)	25.2	B	
127	Docusign, Inc. (DOCU)	25.4	B	
128	Formfactor Inc. (FORM)	25.6	B	fortress balance sheet
129	NVE Corp. (NVEC)	25.8	B	
130	Trade Desk, Inc. (TTD)	26.0	B	
131	Varonis Systems Inc. (VRNS)	26.2	B	
132	Odysight.ai Inc. (ODYS)	26.4	B	

What the price implies

at the 2026-10-28 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(8.1%)	2.2%	43
Distance from 52-week high	(2.0%)	(30.5%)	91
EBIT to enterprise value	not computable	1.5%	
Free cash flow yield	6.8%	2.8%	77
Book value to price	0.11	0.25	24
Sales to price	0.21	0.31	40
Composite equity issuance, five years	(3.3%)	4.1%	37

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Relative strength against the sector, log excess return	(0.37)	(0.26)	43

Diagnostics

shown on every report; none enters the grade

Measure	Value
Piotroski F-score None of 9, period end 2026-01-31	
Return on assets above zero	pass
Operating cash flow above zero	pass
Return on assets improved	fail
Operating cash flow exceeds net income	pass
Long-term leverage fell	fail
Current ratio improved	fail
No new shares issued	pass
Gross margin improved	pass
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	$528.2M
Operating cash flow, four quarters	$1.3B
Months of runway	not finite
Days since last periodic filing	55 (10-Q received Sep 4, 2026)
Median daily dollar volume, 63 sessions	$178.5M

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	$2.6B	2026-01-31	2026-03-18	10-K	26-000021
2	assets	us-gaap:Assets	$4.2B	2026-01-31	2026-03-18	10-K	26-000021
3	net income	us-gaap:NetIncomeLoss	$309.1M	2026-01-31	2026-03-18	10-K	26-000021
4	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$1.2B	2026-01-31	2026-03-18	10-K	26-000021
5	assets	us-gaap:Assets	$4.0B	2025-01-31	2026-03-18	10-K	26-000021
6	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$3.2B	2026-01-31	2026-03-18	10-K	26-000021
7	gross profit	us-gaap:GrossProfit	$2.4B	2025-01-31	2026-03-18	10-K	26-000021
8	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$3.0B	2025-01-31	2026-03-18	10-K	26-000021
9	gross profit	us-gaap:GrossProfit	$2.2B	2024-01-31	2026-03-18	10-K	26-000021
10	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$2.8B	2024-01-31	2026-03-18	10-K	26-000021
11	gross profit	us-gaap:GrossProfit	$2.0B	2023-01-31	2025-03-18	10-K	25-000024
12	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$2.5B	2023-01-31	2025-03-18	10-K	25-000024
13	gross profit	us-gaap:GrossProfit	$1.6B	2022-01-31	2024-03-21	10-K	24-000045
14	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$2.1B	2022-01-31	2024-03-21	10-K	24-000045
15	current assets	us-gaap:AssetsCurrent	$1.5B	2026-01-31	2026-03-18	10-K	26-000021
16	current liabilities	us-gaap:LiabilitiesCurrent	$2.0B	2026-01-31	2026-03-18	10-K	26-000021
17	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$1.9B	2026-01-31	2026-03-18	10-K	26-000021
18	operating income	us-gaap:OperatingIncomeLoss	$298.6M	2026-01-31	2026-03-18	10-K	26-000021
19	book equity	us-gaap:StockholdersEquity	$1.9B	2026-01-31	2026-03-18	10-K	26-000021
20	liabilities	us-gaap:Liabilities	$2.3B	2026-01-31	2026-03-18	10-K	26-000021
21	operating income	us-gaap:OperatingIncomeLoss	$31.6M	2024-01-31	2026-03-18	10-K	26-000021
22	interest expense	us-gaap:InterestExpense	$6.8M	2024-01-31	2024-03-21	10-K	24-000045
23	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$106.4M	2026-01-31	2026-03-18	10-K	26-000021
24	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$1.0B	2025-01-31	2026-03-18	10-K	26-000021
25	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$97.0M	2025-01-31	2026-03-18	10-K	26-000021
26	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$979.5M	2024-01-31	2026-03-18	10-K	26-000021
27	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$92.4M	2024-01-31	2026-03-18	10-K	26-000021
28	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$506.8M	2023-01-31	2025-03-18	10-K	25-000024
29	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$77.7M	2023-01-31	2025-03-18	10-K	25-000024
30	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$116.1M	2026-01-31	2026-03-18	10-K	26-000021

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31	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$347.3M	2026-01-31	2026-03-18	10-K	26-000021
32	income tax	us-gaap:IncomeTaxExpenseBenefit	$38.2M	2026-01-31	2026-03-18	10-K	26-000021
33	current assets	us-gaap:AssetsCurrent	$1.5B	2025-01-31	2026-03-18	10-K	26-000021
34	current liabilities	us-gaap:LiabilitiesCurrent	$1.8B	2025-01-31	2026-03-18	10-K	26-000021
35	assets	us-gaap:Assets	$3.0B	2024-01-31	2025-03-18	10-K	25-000024
36	assets	us-gaap:Assets	$3.0B	2023-01-31	2024-03-21	10-K	24-000045
37	shares outstanding	dei:EntityCommonStockSharesOutstanding	194,427,928	2026-02-28	2026-03-18	10-K	26-000021
38	shares outstanding	dei:EntityCommonStockSharesOutstanding	202,489,720	2025-02-28	2025-03-18	10-K	25-000024

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