# 10x Genomics, Inc.

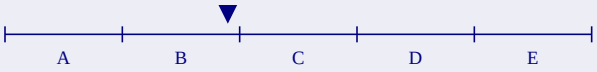
**TXG**

Nasdaq; business equipment; SIC 3826, Laboratory Analytical Instruments; CIK 0001770787

# B/C

**on the B/C boundary of 496 graded peers in business equipm...**

rank 189 of 496; percentile 38.0; sampling error 2.2 points; lower is stronger

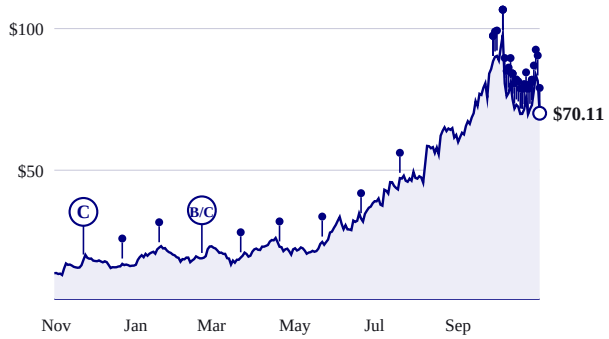



**B/C, the elk**



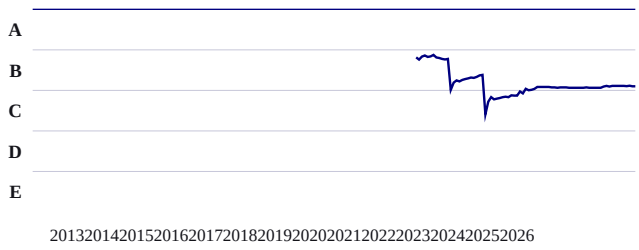
| Scoreboard | |
|---|---|
| **Profitability** | B/C<br>percentile 42.2 |
| **Solvency** | B<br>percentile 34.0 |
| **Growth and financing** | C/D<br>percentile 58.8 |
| **Reliability** | 0.91 AUC<br>filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025 |
| **Peer failure rate** | 1.01% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $591M to $2.67B assets<br>total assets $1.0B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered; fortress balance sheet<br>not computable: short runway, distress |
| **Inputs computable** | 8 of 14 |
| **Graded from** | filings received through Feb 13, 2026<br>261 days before the rescan; latest periodic filing 10-Q received Aug 7, 2026 |
| **Last close** | $70.11<br>2026-10-30; market equity $9.0B; 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 Feb 13, 2026*

Our mission is to accelerate the mastery of biology to advance human health. We are a life sciences technology company focused on building innovative products and solutions to interrogate, understand and master biology. Our integrated research solutions include instruments, consumables and software for analyzing biological systems at a resolution and scale that matches the complexity of biology. We have built deep expertise across diverse disciplines including chemistry, biology, hardware and software.

## 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 42.2** | | | | | | |
| Gross profitability | 42.6% | 28.7% | | 23.9 | 554 | 2025-12-31 |
| Return on invested capital | not computable | 11.4% | | | | |
| *a prior annual debt, equity, and cash observation is required* | | | | | | |
| Accruals ratio | (18.3%) | (7.3%) | | 21.6 | 617 | 2025-12-31 |

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| | | | | | |
|---|---|---|---|---|---|
| Gross margin stability, five years | 7.0 pts | 2.3 pts | 81.1 | 425 | 2025-12-31 |
| **Solvency, sleeve percentile 34.0** | | | | | |
| Twelve-month failure probability | not computable | 0.05% | | | |
| *liabilities and a nearby cover-page share count are required at 2026-06-30* | | | | | |
| Altman Z double-prime | 1.63 | 2.15 | 47.8 | 564 | 2025-12-31 |
| Net debt to EBITDA | not computable | 1.09x | | | |
| *EBITDA must exceed $100,000* | | | | | |
| Interest coverage | not computable | 3.77x | | | |
| *interest expense must exceed $100,000* | | | | | |
| Current ratio | 4.46x | 2.01x | 20.3 | 661 | 2025-12-31 |
| **Growth and financing, sleeve percentile 58.8** | | | | | |
| Revenue growth, three-year compound | 7.6% | 6.4% | 46.0 | 534 | 2025-12-31 |
| Free cash flow growth, three-year compound | not computable | 18.1% | | | |
| *current FCF must be positive and base FCF must exceed $100,000* | | | | | |
| Reinvestment rate | not computable | 13.5% | | | |
| *pretax income must exceed the validity floor and imply a 0%-100% tax rate* | | | | | |
| Asset growth, three years | 0.4% | 5.1% | 61.5 | 559 | 2025-12-31 |
| Net share issuance, one year | 4.4% | 0.5% | 69.0 | 408 | 2025-12-31 |

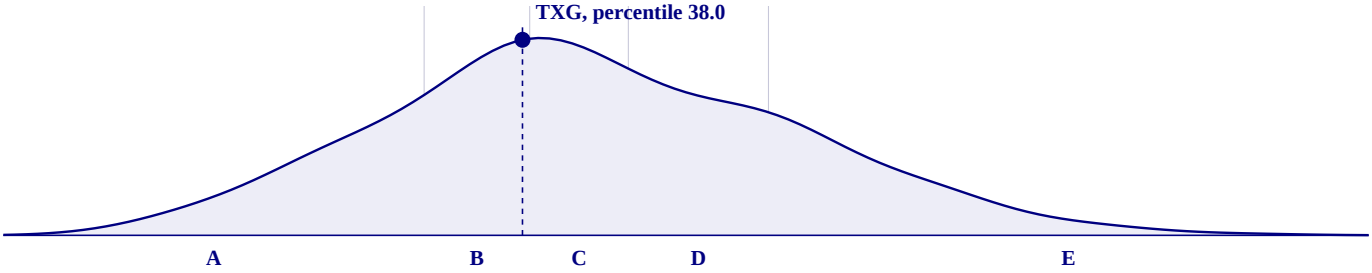
## Warnings

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

| Check | Measured |
|---|---|
| Fortress balance sheet | cash minus debt is 394,447,000 USD; Altman Z is not used |

## 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 |
|---|---|---|---|---|
| 184 | Intest Corp. (INTT) | 37.0 | B | fortress balance sheet |
| 185 | indie Semiconductor, Inc. (INDI) | 37.2 | B | |
| 186 | Legalzoom.Com, Inc. (LZ) | 37.4 | B | |
| 187 | Blackline, Inc. (BL) | 37.6 | B | |
| 188 | Plexus Corp. (PLXS) | 37.8 | B | fortress balance sheet |
| 189 | 10x Genomics, Inc. (TXG) | 38.0 | B/C | fortress balance sheet |
| 190 | Silicon Laboratories Inc. (SLAB) | 38.2 | B/C | |
| 191 | Data I/O Corp. (DAIO) | 38.4 | B/C | late filer |
| 192 | Agilent Technologies, Inc. (A) | 38.6 | B/C | |
| 193 | Factset Research Systems Inc. (FDS) | 38.8 | B/C | |
| 194 | Flex Ltd. (FLEX) | 39.0 | B/C | |

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## What the price implies

*at the 2026-10-30 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 562.5% | (2.0%) | 99 |
| Distance from 52-week high | (28.3%) | (32.4%) | 56 |
| EBIT to enterprise value | (0.7%) | 1.6% | 31 |
| Free cash flow yield | 1.5% | 2.8% | 35 |
| Book value to price | 0.09 | 0.27 | 22 |
| Sales to price | 0.07 | 0.31 | 11 |
| Composite equity issuance, five years | 16.3% | 4.3% | 65 |
| Relative strength against the sector, log excess return | 1.62 | (0.29) | 99 |

## 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 | pass |
| Operating cash flow exceeds net income | pass |
| Long-term leverage fell | fail |
| Current ratio improved | fail |
| 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 | 86 (10-Q received Aug 7, 2026) |
| Median daily dollar volume, 63 sessions | $235.9M |

## 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 | $443.9M | 2025-12-31 | 2026-02-13 | 10-K | 26-007822 |
| 2 | assets | us-gaap:Assets | $1.0B | 2025-12-31 | 2026-02-13 | 10-K | 26-007822 |
| 3 | operating income | us-gaap:OperatingIncomeLoss | -$30.6M | 2019-12-31 | 2022-02-18 | 10-K | 22-000015 |
| 4 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$31.0M | 2019-12-31 | 2022-02-18 | 10-K | 22-000015 |
| 5 | income tax | us-gaap:IncomeTaxExpenseBenefit | $218,000 | 2019-12-31 | 2022-02-18 | 10-K | 22-000015 |
| 6 | total debt | us-gaap:LongTermDebt | $29.7M | 2019-12-31 | 2020-02-27 | 10-K | 20-052640 |
| 7 | book equity | us-gaap:StockholdersEquity | $420.1M | 2019-12-31 | 2023-02-16 | 10-K | 23-000012 |
| 8 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $424.2M | 2019-12-31 | 2022-02-18 | 10-K | 22-000015 |
| 9 | net income | us-gaap:NetIncomeLoss | -$43.5M | 2025-12-31 | 2026-02-13 | 10-K | 26-007822 |
| 10 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $136.1M | 2025-12-31 | 2026-02-13 | 10-K | 26-007822 |
| 11 | assets | us-gaap:Assets | $918.6M | 2024-12-31 | 2026-02-13 | 10-K | 26-007822 |
| 12 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $642.8M | 2025-12-31 | 2026-02-13 | 10-K | 26-007822 |
| 13 | gross profit | us-gaap:GrossProfit | $414.5M | 2024-12-31 | 2026-02-13 | 10-K | 26-007822 |
| 14 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $610.8M | 2024-12-31 | 2026-02-13 | 10-K | 26-007822 |
| 15 | gross profit | us-gaap:GrossProfit | $409.3M | 2023-12-31 | 2026-02-13 | 10-K | 26-007822 |
| 16 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $618.7M | 2023-12-31 | 2026-02-13 | 10-K | 26-007822 |
| 17 | gross profit | us-gaap:GrossProfit | $396.0M | 2022-12-31 | 2025-02-13 | 10-K | 25-000013 |
| 18 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $516.4M | 2022-12-31 | 2025-02-13 | 10-K | 25-000013 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 19 | gross profit | us-gaap:GrossProfit | $416.4M | 2021-12-31 | 2024-02-15 | 10-K | 24-000017 |
| 20 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $490.5M | 2021-12-31 | 2024-02-15 | 10-K | 24-000017 |
| 21 | current assets | us-gaap:AssetsCurrent | $684.5M | 2025-12-31 | 2026-02-13 | 10-K | 26-007822 |
| 22 | current liabilities | us-gaap:LiabilitiesCurrent | $153.5M | 2025-12-31 | 2026-02-13 | 10-K | 26-007822 |
| 23 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$1.5B | 2025-12-31 | 2026-02-13 | 10-K | 26-007822 |
| 24 | operating income | us-gaap:OperatingIncomeLoss | -$61.0M | 2025-12-31 | 2026-02-13 | 10-K | 26-007822 |
| 25 | book equity | us-gaap:StockholdersEquity | $796.3M | 2025-12-31 | 2026-02-13 | 10-K | 26-007822 |
| 26 | liabilities | us-gaap:Liabilities | $245.0M | 2025-12-31 | 2026-02-13 | 10-K | 26-007822 |
| 27 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $7.1M | 2019-12-31 | 2022-02-18 | 10-K | 22-000015 |
| 28 | operating income | us-gaap:OperatingIncomeLoss | -$265.3M | 2023-12-31 | 2026-02-13 | 10-K | 26-007822 |
| 29 | interest expense | us-gaap:InterestExpense | $33,000 | 2023-12-31 | 2024-02-15 | 10-K | 24-000017 |
| 30 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $5.9M | 2025-12-31 | 2026-02-13 | 10-K | 26-007822 |
| 31 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $6.7M | 2024-12-31 | 2026-02-13 | 10-K | 26-007822 |
| 32 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $12.4M | 2024-12-31 | 2026-02-13 | 10-K | 26-007822 |
| 33 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$15.2M | 2023-12-31 | 2026-02-13 | 10-K | 26-007822 |
| 34 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $48.6M | 2023-12-31 | 2026-02-13 | 10-K | 26-007822 |
| 35 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$33.6M | 2022-12-31 | 2025-02-13 | 10-K | 25-000013 |
| 36 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $131.7M | 2022-12-31 | 2025-02-13 | 10-K | 25-000013 |
| 37 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $36.2M | 2025-12-31 | 2026-02-13 | 10-K | 26-007822 |
| 38 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$39.9M | 2025-12-31 | 2026-02-13 | 10-K | 26-007822 |
| 39 | income tax | us-gaap:IncomeTaxExpenseBenefit | $3.6M | 2025-12-31 | 2026-02-13 | 10-K | 26-007822 |
| 40 | current assets | us-gaap:AssetsCurrent | $584.4M | 2024-12-31 | 2026-02-13 | 10-K | 26-007822 |
| 41 | current liabilities | us-gaap:LiabilitiesCurrent | $117.6M | 2024-12-31 | 2026-02-13 | 10-K | 26-007822 |
| 42 | assets | us-gaap:Assets | $965.1M | 2023-12-31 | 2025-02-13 | 10-K | 25-000013 |
| 43 | assets | us-gaap:Assets | $1.0B | 2022-12-31 | 2024-02-15 | 10-K | 24-000017 |
| 44 | shares outstanding | us-gaap:CommonStockSharesOutstanding | 127,691,329 | 2025-12-31 | 2026-02-13 | 10-K | 26-007822 |
| 45 | shares outstanding | us-gaap:CommonStockSharesOutstanding | 122,291,837 | 2024-12-31 | 2026-02-13 | 10-K | 26-007822 |