Quantum-Si Inc.

QSI

Nasdaq; business equipment; SIC 3829, Measuring & Controlling Devices, NEC; CIK 0001816431

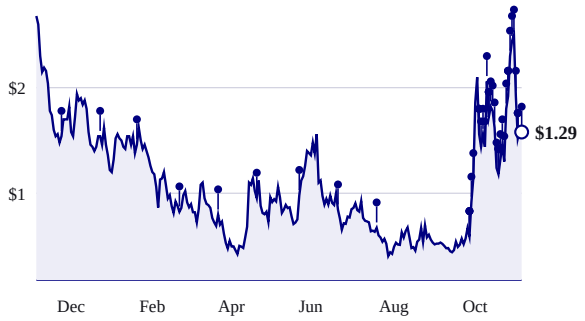
None

No letter

5 of 14 inputs computable; 7 are required, with a score in every sleeve

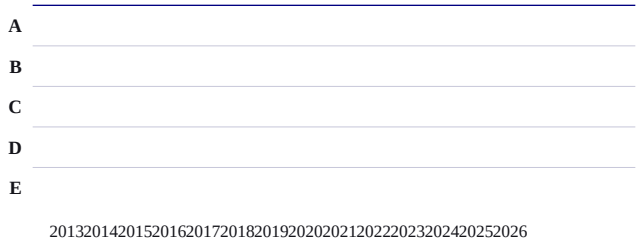
Scoreboard	
Reliability	0.87 AUC filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025
Peer failure rate	1.03% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$120M to $591M assets total assets $245.6M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	short runway, thin data not computable: dilution, distress, fortress balance sheet
Inputs computable	5 of 14
Graded from	filings received through Mar 3, 2026 247 days before the rescan; latest periodic filing 10-Q received Aug 13, 2026
Last close	$1.28 2026-11-04; market equity $0; 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 3, 2026

Quantum-Si Incorporated (including its subsidiaries, "Quantum-Si", "QSI", or the "Company") was incorporated in Delaware on June 10, 2020 as HighCape Capital Acquisition Corp. ("HighCape"). The Company's legal name became Quantum-Si Incorporated following a business combination on June 10, 2021 between the Company and Q-SI Operations Inc. (formerly Quantum-Si Incorporated) (the "Business Combination"), which was founded in 2013. We are a life sciences company focused on proteomics research, with the mission of transforming single-molecule analysis and democratizing its use by providing researchers and clinicians access to the proteome, the set of proteins expressed within a cell.

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 85.4						
Gross profitability	0.5%	28.6%		94.0	554	2025-12-31
Return on invested capital	not computable	11.2%				

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one or more required annual facts are missing						
Accruals ratio	(2.7%)	(7.3%)		76.8	617	2025-12-31
Gross margin stability, five years	not computable	2.3 pts				
five annual gross margins are required; found 3						
Solvency, sleeve percentile 31.6						
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	0.75	2.16		53.1	564	2025-12-31
Net debt to EBITDA	not computable	1.09x				
one or more required annual facts are missing						
Interest coverage	not computable	3.77x				
interest expense must exceed $100,000						
Current ratio	7.64x	2.01x		10.1	662	2025-12-31
Growth and financing, sleeve percentile 88.2						
Revenue growth, three-year compound	not computable	6.4%				
four annual observations are required; found 3						
Free cash flow growth, three-year compound	not computable	17.7%				
current FCF must be positive and base FCF must exceed $100,000						
Reinvestment rate	not computable	13.3%				
pretax income must exceed the validity floor and imply a 0%-100% tax rate						
Asset growth, three years	(14.4%)	5.1%		88.2	559	2025-12-31
Net share issuance, one year	not computable	0.5%				
two annual share counts are required; found 0						

Warnings

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

Check	Measured
Short runway	cash runway is 3.1 months
Thin data	5 of 14 grade factors are computable; minimum is 7

What the price implies

at the 2026-11-04 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(50.2%)	(2.0%)	15
Distance from 52-week high	(29.9%)	(33.1%)	56
EBIT to enterprise value	not computable	1.7%	
Free cash flow yield	not computable	2.8%	
Book value to price	not computable	0.28	
Sales to price	not computable	0.31	
Composite equity issuance, five years	not computable	4.2%	
Relative strength against the sector, log excess return	(0.97)	(0.29)	15

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	fail
Operating cash flow exceeds net income	pass
Long-term leverage fell	fail
Current ratio improved	fail

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No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	fail

Cash, filings, liquidity

Cash and equivalents	$23.7M
Operating cash flow, four quarters	-$92.4M
Months of runway	3.1
Days since last periodic filing	84 (10-Q received Aug 13, 2026)
Median daily dollar volume, 63 sessions	$3.0M

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	$1.2M	2025-12-31	2026-03-03	10-K	26-000011
2	assets	us-gaap:Assets	$245.6M	2025-12-31	2026-03-03	10-K	26-000011
3	net income	us-gaap:NetIncomeLoss	-$101.3M	2025-12-31	2026-03-03	10-K	26-000011
4	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$94.7M	2025-12-31	2026-03-03	10-K	26-000011
5	assets	us-gaap:Assets	$247.9M	2024-12-31	2026-03-03	10-K	26-000011
6	current assets	us-gaap:AssetsCurrent	$175.9M	2025-12-31	2026-03-03	10-K	26-000011
7	current liabilities	us-gaap:LiabilitiesCurrent	$23.0M	2025-12-31	2026-03-03	10-K	26-000011
8	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$698.0M	2025-12-31	2026-03-03	10-K	26-000011
9	operating income	us-gaap:OperatingIncomeLoss	-$116.1M	2025-12-31	2026-03-03	10-K	26-000011
10	book equity	us-gaap:StockholdersEquity	$220.2M	2025-12-31	2026-03-03	10-K	26-000011
11	liabilities	us-gaap:Liabilities	$25.4M	2025-12-31	2026-03-03	10-K	26-000011
12	operating income	us-gaap:OperatingIncomeLoss	-$123.8M	2022-12-31	2025-03-03	10-K	25-000014
13	interest expense	us-gaap:InterestExpense	$0	2022-12-31	2023-03-17	10-K	23-012126
14	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$2.4M	2025-12-31	2026-03-03	10-K	26-000011
15	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$3.1M	2024-12-31	2026-03-03	10-K	26-000011
16	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$1.1M	2023-12-31	2026-03-03	10-K	26-000011
17	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$2.5M	2025-12-31	2026-03-03	10-K	26-000011
18	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$87.8M	2024-12-31	2026-03-03	10-K	26-000011
19	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$4.6M	2024-12-31	2026-03-03	10-K	26-000011
20	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$94.0M	2023-12-31	2026-03-03	10-K	26-000011
21	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$4.5M	2023-12-31	2026-03-03	10-K	26-000011
22	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$90.6M	2022-12-31	2025-03-03	10-K	25-000014
23	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$10.7M	2022-12-31	2025-03-03	10-K	25-000014
24	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$4.5M	2025-12-31	2026-03-03	10-K	26-000011
25	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$101.3M	2025-12-31	2026-03-03	10-K	26-000011
26	income tax	us-gaap:IncomeTaxExpenseBenefit	$58,000	2025-12-31	2026-03-03	10-K	26-000011
27	current assets	us-gaap:AssetsCurrent	$218.0M	2024-12-31	2026-03-03	10-K	26-000011
28	current liabilities	us-gaap:LiabilitiesCurrent	$18.2M	2024-12-31	2026-03-03	10-K	26-000011
29	assets	us-gaap:Assets	$298.2M	2023-12-31	2025-03-03	10-K	25-000014
30	assets	us-gaap:Assets	$391.5M	2022-12-31	2024-02-29	10-K	24-010438

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