Pacific Biosciences OF California, Inc. PACB

Nasdaq; business equipment; SIC 3826, Laboratory Analytical Instruments; CIK 0001299130

E

weakest fifth of 498 graded peers in business equipment

rank 425 of 498; percentile 85.3; sampling error 2.2 points; lower is stronger

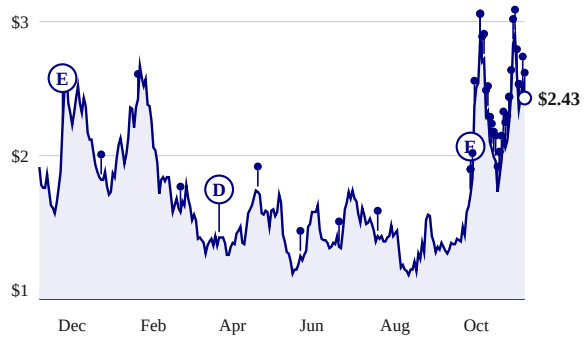
A B C D E

E, the bear



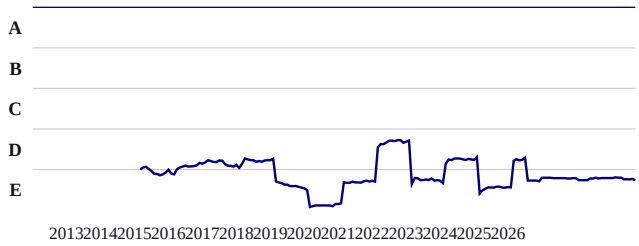
Scoreboard	
Profitability	C/D percentile 59.4
Solvency	D percentile 64.6
Growth and financing	D percentile 65.8
Reliability	0.91 AUC filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025
Peer failure rate	1.01% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$591M to $2.67B assets total assets $784.1M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	short runway
Inputs computable	9 of 14
Graded from	filings received through Feb 25, 2026 254 days before the rescan; latest periodic filing 10-Q received Nov 5, 2026
Last close	$2.42 2026-11-05; market equity $755.7M; 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 25, 2026

We are a premier life science technology company that designs, develops, and manufactures advanced sequencing solutions that enable scientists and clinical researchers to improve their understanding of the genome and ultimately, resolve genetically complex problems. Our products and technology, which include our HiFi long-read sequencing technology, address a broad set of applications including human germline sequencing, plant and animal sciences, infectious disease and microbiology, oncology, and other emerging applications.

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 59.4						
Gross profitability	5.8%	28.7%		87.0	555	2025-12-31
Return on invested capital	not computable	11.4%				
prior invested-capital observation is 731 days earlier						

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Accruals ratio	(42.6%)	(7.3%)	7.6	618	2025-12-31
Gross margin stability, five years	7.9 pts	2.3 pts	83.5	426	2025-12-31
Solvency, sleeve percentile 64.6					
Twelve-month failure probability	0.58%	0.05%	94.1	103	2026-09-30
Altman Z double-prime	(13.42)	2.18	84.2	565	2025-12-31
Net debt to EBITDA	not computable	1.08x			
EBITDA must exceed $100,000					
Interest coverage	not computable	3.77x			
latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31					
Current ratio	5.15x	2.01x	15.6	663	2025-12-31
Growth and financing, sleeve percentile 65.8					
Revenue growth, three-year compound	7.6%	6.4%	46.1	535	2025-12-31
Free cash flow growth, three-year compound	not computable	18.0%			
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	(23.7%)	5.1%	94.1	560	2025-12-31
Net share issuance, one year	1.4%	0.5%	57.4	409	2026-01-31

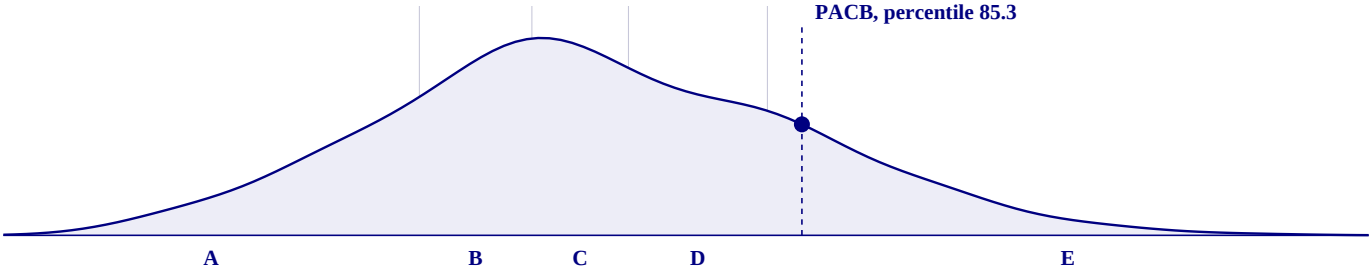
Warnings

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

Check	Measured
Short runway	cash runway is 4.9 months

Among 498 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
420	Magnite, Inc. (MGNI)	84.3	E	
421	Methode Electronics Inc. (MEI)	84.5	E	
422	Revvity, Inc. (RVTY)	84.7	E	
423	Cerence Inc. (CRNC)	84.9	E	
424	Socket Mobile, Inc. (SCKT)	85.1	E	fortress balance sheet
425	Pacific Biosciences OF California, Inc. (PACB)	85.3	E	short runway
426	Xperi Inc. (XPER)	85.5	E	fortress balance sheet
427	Open Text Corp. (OTEX)	85.7	E	
428	ONE Stop Systems, Inc. (OSS)	85.9	E	short runway
429	My Size, Inc. (MYSZ)	86.1	E	dilution, short runway, late filer
430	Beam Global (BEEM)	86.3	E	dilution, short runway, late filer

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What the price implies

at the 2026-11-05 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	1.3%	(2.0%)	53
Distance from 52-week high	(16.2%)	(37.7%)	75
EBIT to enterprise value	(34.6%)	1.8%	9
Free cash flow yield	(15.0%)	3.0%	14
Book value to price	(0.08)	0.30	5
Sales to price	0.21	0.33	38
Composite equity issuance, five years	48.3%	4.2%	86
Relative strength against the sector, log excess return	(0.26)	(0.29)	53

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
No new shares issued	fail
Gross margin improved	pass
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	$55.9M
Operating cash flow, four quarters	-$136.9M
Months of runway	4.9
Days since last periodic filing	1 (10-Q received Nov 5, 2026)
Median daily dollar volume, 63 sessions	$13.9M

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	$45.8M	2025-12-31	2026-02-25	10-K	26-000034
2	assets	us-gaap:Assets	$784.1M	2025-12-31	2026-02-25	10-K	26-000034
3	operating income	us-gaap:OperatingIncomeLoss	-$210.4M	2021-12-31	2024-02-28	10-K	24-000054
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$274.9M	2021-12-31	2024-02-28	10-K	24-000054
5	income tax	us-gaap:IncomeTaxExpenseBenefit	-$93.6M	2021-12-31	2024-02-28	10-K	24-000054
6	total debt	us-gaap:LongTermDebt	$896.1M	2021-12-31	2022-02-28	10-K	22-000030
7	book equity	us-gaap:StockholdersEquity	$791.0M	2021-12-31	2025-03-17	10-K	25-000061
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$460.7M	2021-12-31	2024-02-28	10-K	24-000054
9	total debt	us-gaap:LongTermDebt	$15.9M	2019-12-31	2020-02-28	10-K	20-000008
10	book equity	us-gaap:StockholdersEquity	$54.9M	2019-12-31	2023-02-28	10-K	23-000032
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$29.6M	2019-12-31	2022-02-28	10-K	22-000030
12	net income	us-gaap:NetIncomeLoss	-$546.4M	2025-12-31	2026-02-25	10-K	26-000034
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$111.2M	2025-12-31	2026-02-25	10-K	26-000034
14	assets	us-gaap:Assets	$1.3B	2024-12-31	2026-02-25	10-K	26-000034
15	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAs...	$160.0M	2025-12-31	2026-02-25	10-K	26-000034
16	gross profit	us-gaap:GrossProfit	$37.3M	2024-12-31	2026-02-25	10-K	26-000034
17	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAs...	$154.0M	2024-12-31	2026-02-25	10-K	26-000034
18	gross profit	us-gaap:GrossProfit	$52.8M	2023-12-31	2026-02-25	10-K	26-000034

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19	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAs...	$200.5M	2023-12-31	2026-02-25	10-K	26-000034
20	gross profit	us-gaap:GrossProfit	$49.0M	2022-12-31	2025-03-17	10-K	25-000061
21	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAs...	$128.3M	2022-12-31	2025-03-17	10-K	25-000061
22	gross profit	us-gaap:GrossProfit	$58.9M	2021-12-31	2024-02-28	10-K	24-000054
23	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAs...	$130.5M	2021-12-31	2024-02-28	10-K	24-000054
24	current assets	us-gaap:AssetsCurrent	$375.1M	2025-12-31	2026-02-25	10-K	26-000034
25	current liabilities	us-gaap:LiabilitiesCurrent	$72.8M	2025-12-31	2026-02-25	10-K	26-000034
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$2.7B	2025-12-31	2026-02-25	10-K	26-000034
27	operating income	us-gaap:OperatingIncomeLoss	-$553.9M	2025-12-31	2026-02-25	10-K	26-000034
28	book equity	us-gaap:StockholdersEquity	$5.3M	2025-12-31	2026-02-25	10-K	26-000034
29	liabilities	us-gaap:Liabilities	$778.7M	2025-12-31	2026-02-25	10-K	26-000034
30	total debt	us-gaap:LongTermDebt	$896.7M	2022-12-31	2023-02-28	10-K	23-000032
31	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$325.1M	2022-12-31	2025-03-17	10-K	25-000061
32	operating income	us-gaap:OperatingIncomeLoss	-$307.2M	2022-12-31	2025-03-17	10-K	25-000061
33	depreciation amortization	us-gaap:Depreciation	$9.5M	2022-12-31	2025-03-17	10-K	25-000061
34	operating income	us-gaap:OperatingIncomeLoss	-$334.5M	2023-12-31	2026-02-25	10-K	26-000034
35	interest expense	us-gaap:InterestExpense	$14.3M	2023-12-31	2024-02-28	10-K	24-000054
36	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$2.7M	2025-12-31	2026-02-25	10-K	26-000034
37	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$206.1M	2024-12-31	2026-02-25	10-K	26-000034
38	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$6.2M	2024-12-31	2026-02-25	10-K	26-000034
39	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$259.2M	2023-12-31	2026-02-25	10-K	26-000034
40	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$8.8M	2023-12-31	2026-02-25	10-K	26-000034
41	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$263.2M	2022-12-31	2025-03-17	10-K	25-000061
42	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$16.8M	2022-12-31	2025-03-17	10-K	25-000061
43	depreciation amortization	us-gaap:Depreciation	$13.0M	2025-12-31	2026-02-25	10-K	26-000034
44	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$546.1M	2025-12-31	2026-02-25	10-K	26-000034
45	income tax	us-gaap:IncomeTaxExpenseBenefit	$318,000	2025-12-31	2026-02-25	10-K	26-000034
46	current assets	us-gaap:AssetsCurrent	$495.7M	2024-12-31	2026-02-25	10-K	26-000034
47	current liabilities	us-gaap:LiabilitiesCurrent	$66.3M	2024-12-31	2026-02-25	10-K	26-000034
48	assets	us-gaap:Assets	$1.7B	2023-12-31	2025-03-17	10-K	25-000061
49	assets	us-gaap:Assets	$1.8B	2022-12-31	2024-02-28	10-K	24-000054
50	shares outstanding	dei:EntityCommonStockSharesOutstanding	301,998,292	2026-01-31	2026-02-25	10-K	26-000034
51	shares outstanding	dei:EntityCommonStockSharesOutstanding	297,852,228	2025-02-28	2025-03-17	10-K	25-000061

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