# Quantum-Si Inc.

**QSI**

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

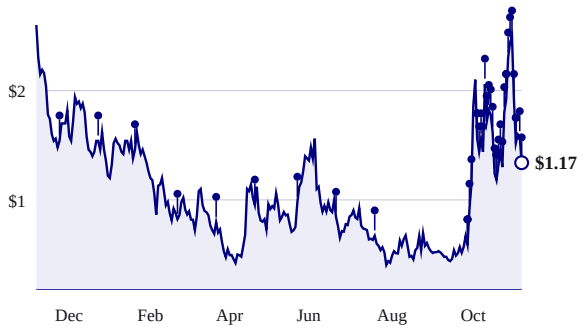
# None

**No letter**

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

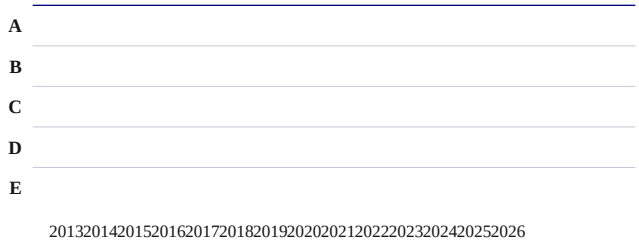
| Scoreboard | |
|---|---|
| **Reliability** | 0.87 AUC<br>filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025 |
| **Peer failure rate** | 1.03% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $120M to $591M assets<br>total assets $245.6M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | short runway, thin data<br>not computable: dilution, distress, fortress balance sheet |
| **Inputs computable** | 5 of 14 |
| **Graded from** | filings received through Mar 3, 2026<br>248 days before the rescan; latest periodic filing 10-Q received Nov 5, 2026 |
| **Last close** | $1.15<br>2026-11-05; 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% | 28.7% | | 94.0 | 555 | 2025-12-31 |
| Return on invested capital | not computable | 11.4% | | | | |

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| | | | | | | |
|---|---|---|---|---|---|---|
| *one or more required annual facts are missing* | | | | | | |
| Accruals ratio | (2.7%) | (7.3%) | | 76.8 | 618 | 2025-12-31 |
| Gross margin stability, five years | not computable | 2.3 pts | | | | |
| *five annual gross margins are required; found 3* | | | | | | |
| **Solvency, sleeve percentile 31.7** | | | | | | |
| Twelve-month failure probability | not computable | 0.05% | | | | |
| *liabilities and a nearby cover-page share count are required at 2026-09-30* | | | | | | |
| Altman Z double-prime | 0.75 | 2.18 | | 53.2 | 565 | 2025-12-31 |
| Net debt to EBITDA | not computable | 1.08x | | | | |
| *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 | 663 | 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 | 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 | (14.4%) | 5.1% | | 88.2 | 560 | 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 3.8 months |
| Thin data | 5 of 14 grade factors are computable; minimum is 7 |

## 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 | (50.2%) | (2.0%) | 15 |
| Distance from 52-week high | (35.0%) | (37.7%) | 55 |
| EBIT to enterprise value | not computable | 1.8% | |
| Free cash flow yield | not computable | 3.0% | |
| Book value to price | not computable | 0.30 | |
| Sales to price | not computable | 0.33 | |
| 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 | $25.6M |
| Operating cash flow, four quarters | -$80.9M |
| Months of runway | 3.8 |
| Days since last periodic filing | 1 (10-Q received Nov 5, 2026) |
| Median daily dollar volume, 63 sessions | $3.5M |

## 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 | $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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