Vertex, Inc.

VERX

Nasdaq; business equipment; SIC 7372, Services-Prepackaged Software; CIK 0001806837

B/C

on the B/C boundary of 498 graded peers in business equipm...

rank 207 of 498; percentile 41.4; sampling error 2.2 points; lower is stronger

A B C D E

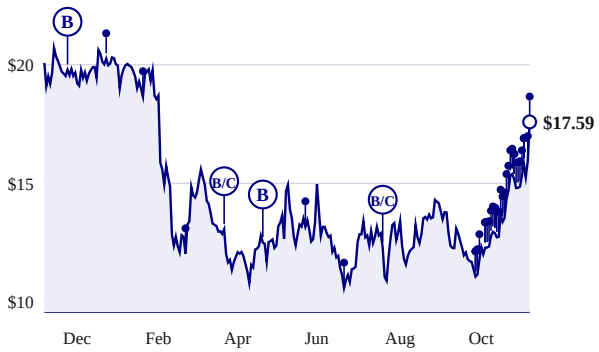
B/C, the elk



Scoreboard

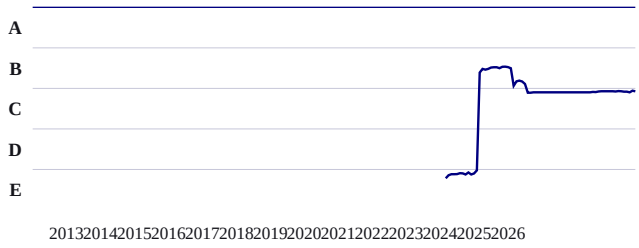
Profitability	C percentile 44.1
Solvency	D percentile 69.7
Growth and financing	A/B percentile 21.8
Reliability	0.91 AUC filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025
Peer failure rate	1.01% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$591M to $2.67B assets total assets $1.3B
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered not computable: dilution, distress
Inputs computable	8 of 14
Graded from	filings received through Feb 24, 2026 255 days before the rescan; latest periodic filing 10-Q received Nov 5, 2026
Last close	$17.58 2026-11-05; market equity $463.4M; 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 24, 2026

Vertex is a leading provider of enterprise compliance technology for global commerce. Our software, data, and services help businesses operate with confidence by automating and governing transaction-based compliance obligations that arise wherever they buy, sell, and move goods and services around the world. At the core of global commerce are transaction-based regulatory requirements that must be calculated, documented, reported, and, in many cases, digitally transmitted to tax authorities in real time. Indirect taxes-such as sales tax, use tax, and value-added tax ("VAT")-represent a significant portion of these obligations.

The fourteen inputs

lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight

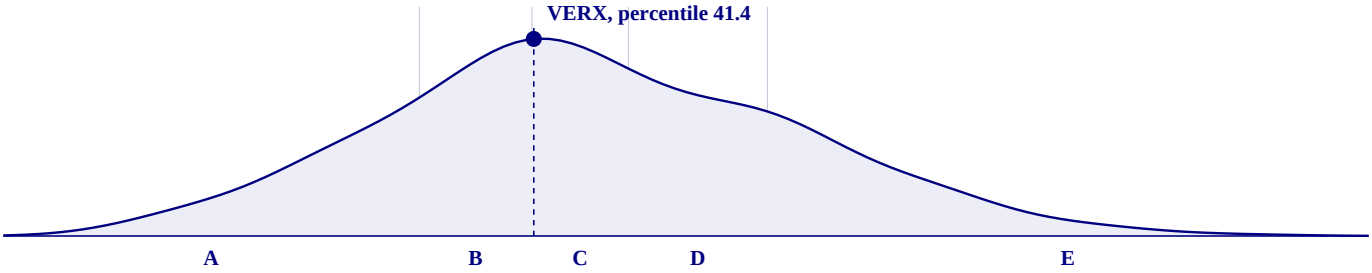
Input	Value	Peer median	Percentile, 0 to 100	Pct	Peers	Period end
Profitability, sleeve percentile 44.1						
Gross profitability	37.9%	28.7%		31.0	555	2025-12-31
Return on invested capital	0.9%	11.4%		79.5	133	2025-12-31
Accruals ratio	(13.0%)	(7.3%)		32.4	618	2025-12-31

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Gross margin stability, five years	1.5 pts	2.3 pts	33.4	426	2025-12-31
Solvency, sleeve percentile 69.7					
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	0.09	2.18	56.6	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			
one or more required annual facts are missing					
Current ratio	0.98x	2.01x	82.8	663	2025-12-31
Growth and financing, sleeve percentile 21.8					
Revenue growth, three-year compound	15.0%	6.4%	26.6	535	2025-12-31
Free cash flow growth, three-year compound	not computable	18.0%			
latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31					
Reinvestment rate	not computable	13.5%			
one or more required annual facts are missing					
Asset growth, three years	20.9%	5.1%	17.0	560	2025-12-31
Net share issuance, one year	not computable	0.5%			
two annual share counts are required; found 0					

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
202	BEL Fuse Inc. (BELFB)	40.3	B/C	
203	Vishay Precision Group, Inc. (VPG)	40.6	B/C	fortress balance sheet
204	Itron, Inc. (ITRI)	40.8	B/C	
205	Advanced Energy Industries Inc. (AEIS)	41.0	B/C	fortress balance sheet
206	Leidos Holdings, Inc. (LDOS)	41.2	B/C	
207	Vertex, Inc. (VERX)	41.4	B/C	
208	F5, Inc. (FFIV)	41.6	B/C	
209	Fabrinet (FN)	41.9	B/C	fortress balance sheet
210	Netscout Systems Inc. (NTCT)	42.1	B/C	
211	BOX Inc. (BOX)	42.3	C	
212	Intelligent Protection Management Corp. (IPM)	42.5	C	fortress balance sheet

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	(48.6%)	(2.0%)	16
Distance from 52-week high	(15.1%)	(37.7%)	76
EBIT to enterprise value	0.4%	1.8%	38
Free cash flow yield	5.4%	3.0%	69

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Book value to price	0.39	0.30	59
Sales to price	1.61	0.33	84
Composite equity issuance, five years	not computable	4.2%	
Relative strength against the sector, log excess return	(0.93)	(0.29)	16

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	pass
Operating cash flow above zero	pass
Return on assets improved	pass
Operating cash flow exceeds net income	pass
Long-term leverage fell	pass
Current ratio improved	fail
No new shares issued	fail
Gross margin improved	pass
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	$217.8M
Operating cash flow, four quarters	$164.4M
Months of runway	not finite
Days since last periodic filing	1 (10-Q received Nov 5, 2026)
Median daily dollar volume, 63 sessions	$18.4M

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	$481.6M	2025-12-31	2026-02-24	10-K	26-019165
2	assets	us-gaap:Assets	$1.3B	2025-12-31	2026-02-24	10-K	26-019165
3	operating income	us-gaap:OperatingIncomeLoss	$2.3M	2025-12-31	2026-02-24	10-K	26-019165
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$7.6M	2025-12-31	2026-02-24	10-K	26-019165
5	income tax	us-gaap:IncomeTaxExpenseBenefit	$368,000	2025-12-31	2026-02-24	10-K	26-019165
6	total debt	us-gaap:LongTermDebt	$337.5M	2025-12-31	2026-02-24	10-K	26-019165
7	book equity	us-gaap:StockholdersEquity	$258.9M	2025-12-31	2026-02-24	10-K	26-019165
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$314.0M	2025-12-31	2026-02-24	10-K	26-019165
9	total debt	us-gaap:LongTermDebt	$335.2M	2024-12-31	2026-02-24	10-K	26-019165
10	book equity	us-gaap:StockholdersEquity	$179.4M	2024-12-31	2026-02-24	10-K	26-019165
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$296.1M	2024-12-31	2026-02-24	10-K	26-019165
12	net income	us-gaap:NetIncomeLoss	$7.2M	2025-12-31	2026-02-24	10-K	26-019165
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$165.5M	2025-12-31	2026-02-24	10-K	26-019165
14	assets	us-gaap:Assets	$1.2B	2024-12-31	2026-02-24	10-K	26-019165
15	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$748.4M	2025-12-31	2026-02-24	10-K	26-019165
16	gross profit	us-gaap:GrossProfit	$426.1M	2024-12-31	2026-02-24	10-K	26-019165
17	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$666.8M	2024-12-31	2026-02-24	10-K	26-019165
18	gross profit	us-gaap:GrossProfit	$348.6M	2023-12-31	2026-02-24	10-K	26-019165
19	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$572.4M	2023-12-31	2026-02-24	10-K	26-019165
20	gross profit	us-gaap:GrossProfit	$298.5M	2022-12-31	2025-02-27	10-K	25-001820
21	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$491.6M	2022-12-31	2025-02-27	10-K	25-001820
22	gross profit	us-gaap:GrossProfit	$263.7M	2021-12-31	2024-02-29	10-K	24-002192
23	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$425.5M	2021-12-31	2024-02-29	10-K	24-002192
24	current assets	us-gaap:AssetsCurrent	$560.7M	2025-12-31	2026-02-24	10-K	26-019165
25	current liabilities	us-gaap:LiabilitiesCurrent	$574.7M	2025-12-31	2026-02-24	10-K	26-019165
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$46.1M	2025-12-31	2026-02-24	10-K	26-019165

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27	liabilities	us-gaap:Liabilities	$1.0B	2025-12-31	2026-02-24	10-K	26-019165
28	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$74.3M	2023-12-31	2026-02-24	10-K	26-019165
29	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$49.3M	2023-12-31	2024-02-29	10-K	24-002192
30	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$63.8M	2022-12-31	2025-02-27	10-K	25-001820
31	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$45.5M	2022-12-31	2024-02-29	10-K	24-002192
32	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$90.3M	2021-12-31	2024-02-29	10-K	24-002192
33	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$31.7M	2021-12-31	2024-02-29	10-K	24-002192
34	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$59.5M	2020-12-31	2023-03-10	10-K	23-003469
35	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$21.0M	2020-12-31	2023-03-10	10-K	23-003469
36	assets	us-gaap:Assets	$759.9M	2023-12-31	2025-02-27	10-K	25-001820
37	assets	us-gaap:Assets	$719.2M	2022-12-31	2024-02-29	10-K	24-002192