CS Disco, Inc.

LAW

NYSE; business equipment; SIC 7372, Services-Prepackaged Software; CIK 0001625641

B

second fifth of 495 graded peers in business equipment

rank 129 of 495; percentile 25.9; sampling error 2.2 points; lower is stronger

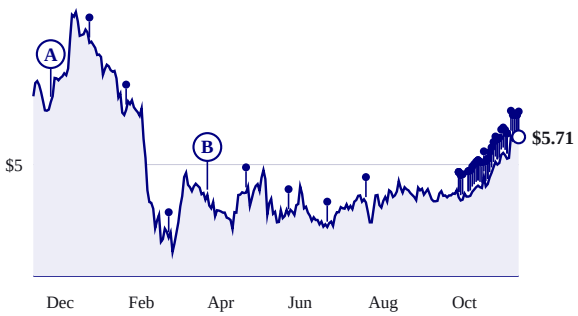
A B C D E

B, the elk



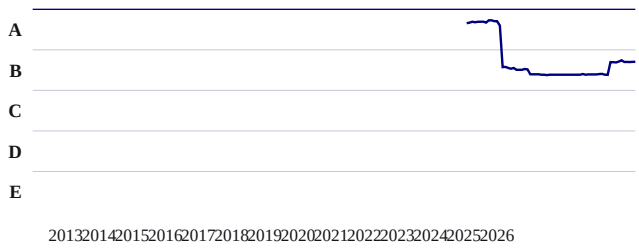
Scoreboard	
Profitability	A percentile 13.1
Solvency	B/C percentile 38.3
Growth and financing	D percentile 70.3
Reliability	0.87 AUC filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025
Peer failure rate	1.03% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$120M to $591M assets total assets $173.6M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered not computable: fortress balance sheet
Inputs computable	9 of 14
Graded from	filings received through Feb 25, 2026 259 days before the rescan; latest periodic filing 10-Q received Nov 4, 2026
Last close	$5.71 2026-11-10; market equity $375.1M; 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

DISCO provides cloud-native, artificial intelligence-powered legal product offerings that simplify legal hold, legal request, ediscovery, legal document review and case management for enterprises, law firms, legal services providers and governments. Our scalable, integrated product offerings enable legal departments to easily collect, process and review enterprise data that is relevant or potentially relevant to legal matters. We leverage a cloud-native architecture and powerful artificial intelligence, or AI, models to automatically identify legally relevant documents and improve the accuracy and speed of legal document review.

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 13.1						
Gross profitability	67.6%	28.7%		6.9	552	2025-12-31
Return on invested capital	not computable	11.4%				
one or more required annual facts are missing						

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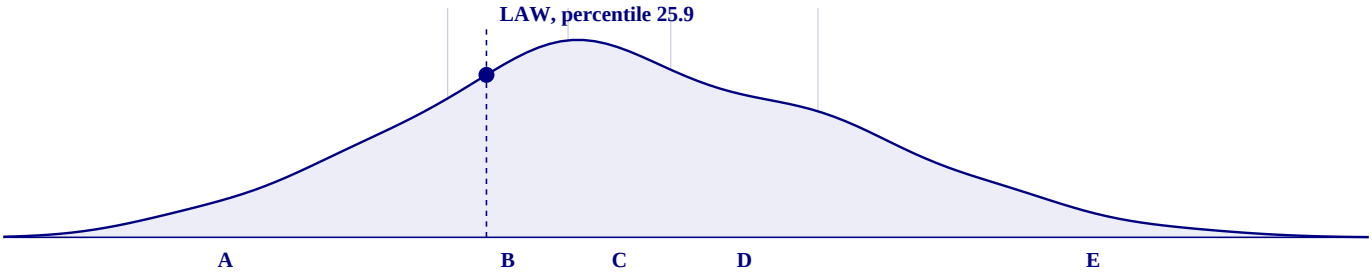
Accruals ratio	(16.6%)	(7.3%)	23.8	615	2025-12-31
Gross margin stability, five years	0.8 pts	2.3 pts	8.5	423	2025-12-31
Solvency, sleeve percentile 38.3					
Twelve-month failure probability	0.03%	0.05%	26.9	105	2026-09-30
Altman Z double-prime	(1.07)	2.21	62.9	562	2025-12-31
Net debt to EBITDA	not computable	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	3.78x	2.01x	25.0	660	2025-12-31
Growth and financing, sleeve percentile 70.3					
Revenue growth, three-year compound	5.1%	6.5%	54.4	532	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	15.1%			
pretax income must exceed the validity floor and imply a 0%-100% tax rate					
Asset growth, three years	(12.2%)	5.2%	86.0	557	2025-12-31
Net share issuance, one year	4.9%	0.5%	70.6	406	2026-02-15

Among 495 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
124	Innovative Solutions & Support Inc. (IA)	24.9	B	
125	Parsons Corp. (PSN)	25.1	B	
126	Elastic N.V. (ESTC)	25.3	B	fortress balance sheet
127	Atlassian Corp. (TEAM)	25.5	B	
128	Docusign, Inc. (DOCU)	25.7	B	
129	CS Disco, Inc. (LAW)	25.9	B	
130	Turtle Beach Corp. (TBCH)	26.1	B	
131	NVE Corp. (NVEC)	26.3	B	
132	Trade Desk, Inc. (TTD)	26.5	B	
133	Odysight.ai Inc. (ODYS)	26.7	B	
134	Varonis Systems Inc. (VRNS)	26.9	B	

What the price implies

at the 2026-11-10 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(35.1%)	(2.0%)	24
Distance from 52-week high	(35.9%)	(34.4%)	48
EBIT to enterprise value	not computable	1.7%	
Free cash flow yield	(4.8%)	2.9%	19
Book value to price	0.32	0.28	55

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Sales to price	0.42	0.32	59
Composite equity issuance, five years	not computable	4.3%	
Relative strength against the sector, log excess return	(0.70)	(0.29)	24

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	$12.5M
Operating cash flow, four quarters	-$15.0M
Months of runway	10.0
Days since last periodic filing	7 (10-Q received Nov 4, 2026)
Median daily dollar volume, 63 sessions	$864,974

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	$117.4M	2025-12-31	2026-02-25	10-K	26-000044
2	assets	us-gaap:Assets	$173.6M	2025-12-31	2026-02-25	10-K	26-000044
3	net income	us-gaap:NetIncomeLoss	-$44.4M	2025-12-31	2026-02-25	10-K	26-000044
4	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$14.9M	2025-12-31	2026-02-25	10-K	26-000044
5	assets	us-gaap:Assets	$180.3M	2024-12-31	2026-02-25	10-K	26-000044
6	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$156.8M	2025-12-31	2026-02-25	10-K	26-000044
7	gross profit	us-gaap:GrossProfit	$107.4M	2024-12-31	2026-02-25	10-K	26-000044
8	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$144.8M	2024-12-31	2026-02-25	10-K	26-000044
9	gross profit	us-gaap:GrossProfit	$103.1M	2023-12-31	2025-02-20	10-K	25-000027
10	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$138.1M	2023-12-31	2025-02-20	10-K	25-000027
11	gross profit	us-gaap:GrossProfit	$101.0M	2022-12-31	2024-02-22	10-K	24-000043
12	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$135.2M	2022-12-31	2024-02-22	10-K	24-000043
13	gross profit	us-gaap:GrossProfit	$83.2M	2021-12-31	2023-02-24	10-K	23-000032
14	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$114.3M	2021-12-31	2023-02-24	10-K	23-000032
15	current assets	us-gaap:AssetsCurrent	$153.0M	2025-12-31	2026-02-25	10-K	26-000044
16	current liabilities	us-gaap:LiabilitiesCurrent	$40.4M	2025-12-31	2026-02-25	10-K	26-000044
17	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$341.8M	2025-12-31	2026-02-25	10-K	26-000044
18	operating income	us-gaap:OperatingIncomeLoss	-$48.1M	2025-12-31	2026-02-25	10-K	26-000044
19	book equity	us-gaap:StockholdersEquity	$128.1M	2025-12-31	2026-02-25	10-K	26-000044
20	liabilities	us-gaap:Liabilities	$45.5M	2025-12-31	2026-02-25	10-K	26-000044
21	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$3.1M	2025-12-31	2026-02-25	10-K	26-000044
22	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$8.7M	2024-12-31	2026-02-25	10-K	26-000044
23	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$2.8M	2024-12-31	2026-02-25	10-K	26-000044
24	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$25.5M	2023-12-31	2025-02-20	10-K	25-000027
25	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$4.9M	2023-12-31	2025-02-20	10-K	25-000027
26	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$46.0M	2022-12-31	2024-02-22	10-K	24-000043
27	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$4.4M	2022-12-31	2024-02-22	10-K	24-000043

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28	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$3.7M	2025-12-31	2026-02-25	10-K	26-000044
29	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$43.6M	2025-12-31	2026-02-25	10-K	26-000044
30	income tax	us-gaap:IncomeTaxExpenseBenefit	$743,000	2025-12-31	2026-02-25	10-K	26-000044
31	current assets	us-gaap:AssetsCurrent	$156.9M	2024-12-31	2026-02-25	10-K	26-000044
32	current liabilities	us-gaap:LiabilitiesCurrent	$25.7M	2024-12-31	2026-02-25	10-K	26-000044
33	assets	us-gaap:Assets	$231.5M	2023-12-31	2025-02-20	10-K	25-000027
34	assets	us-gaap:Assets	$256.3M	2022-12-31	2024-02-22	10-K	24-000043
35	shares outstanding	dei:EntityCommonStockSharesOutstanding	63,329,013	2026-02-15	2026-02-25	10-K	26-000044
36	shares outstanding	dei:EntityCommonStockSharesOutstanding	60,383,445	2025-02-15	2025-02-20	10-K	25-000027

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