# Corvex, Inc.

**MOVE**

Nasdaq; business equipment; SIC 7374, Services-Computer Processing & Data Preparation; CIK 0001734750

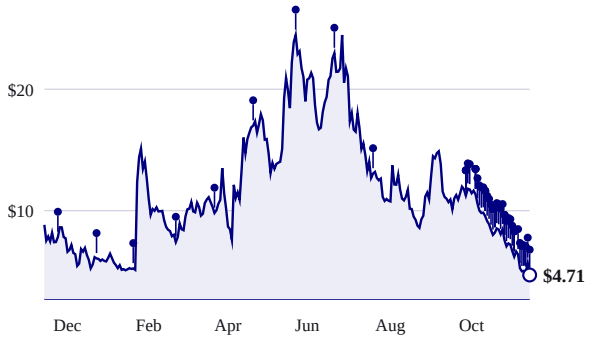
# None

### No letter

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

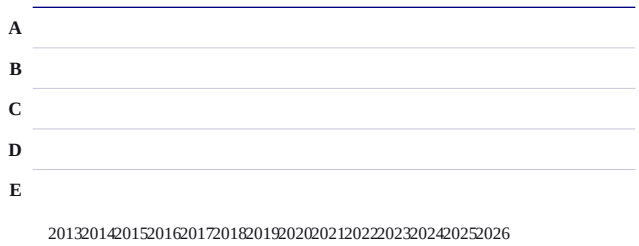
| Scoreboard | |
|---|---|
| **Reliability** | 0.76 AUC<br>filers with under $12.5M assets; 95% interval 0.65 to 0.86; 63 events, 2020 to 2025 |
| **Peer failure rate** | 0.60% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | under $12.5M assets<br>total assets $5.6M |
| **Standard universe** | outside<br>revenue above $1M and assets above $10M |
| **Warnings** | late filer, thin data<br>not computable: dilution, distress, fortress balance sheet |
| **Inputs computable** | 5 of 14 |
| **Graded from** | filings received through Apr 28, 2026<br>199 days before the rescan; latest periodic filing 10-Q received Nov 12, 2026 |
| **Last close** | $4.71<br>2026-11-12; market equity $184.5M; 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 31, 2026*

Factors-Risks related to Corvex" below. Additionally, the market price of our common stock may fluctuate significantly following the merger. Moreover, general fluctuations in stock markets could have a material adverse effect on the market for, or liquidity of, the common stock of the combined company, regardless of our actual operating performance. business relationships may be subject to disruption due to uncertainty associated with the merger. with which we do business may experience uncertainty associated with the merger, including with respect to current or future business relationships with the Company.

## 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 51.5** | | | | | | |
| Gross profitability | (32.9%) | 28.8% | | 100.0 | 552 | 2025-12-31 |
| Return on invested capital | not computable | 11.2% | | | | |
| *one or more required annual facts are missing* | | | | | | |

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| | | | | | |
|---|---|---|---|---|---|
| Accruals ratio | (82.9%) | (7.3%) | 2.9 | 615 | 2025-12-31 |
| Gross margin stability, five years | not computable | 2.3 pts | | | |
| *five annual gross margins are required; found 2* | | | | | |
| **Solvency, sleeve percentile 95.8** | | | | | |
| Twelve-month failure probability | not computable | 0.05% | | | |
| *latest liabilities, cash plus short-term investments, book equity, and shares are required* | | | | | |
| Altman Z double-prime | (120.34) | 2.21 | 99.1 | 562 | 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 | | | |
| *latest aligned inputs end 2021-12-31; latest annual assets end 2025-12-31* | | | | | |
| Current ratio | 0.57x | 2.01x | 92.6 | 660 | 2025-12-31 |
| **Growth and financing, sleeve percentile 94.8** | | | | | |
| Revenue growth, three-year compound | not computable | 6.5% | | | |
| *four annual observations are required; found 2* | | | | | |
| 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% | | | |
| *one or more required annual facts are missing* | | | | | |
| Asset growth, three years | (24.9%) | 5.2% | 94.8 | 557 | 2025-12-31 |
| Net share issuance, one year | not computable | 0.5% | | | |
| *prior share count is 32 days earlier* | | | | | |

## Warnings

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

| Check | Measured |
|---|---|
| Late filer | found 4 NT 10-K/Q filings in the last eight quarters |
| Thin data | 5 of 14 grade factors are computable; minimum is 7 |

## What the price implies

*at the 2026-11-12 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 180.0% | (2.0%) | 96 |
| Distance from 52-week high | (80.7%) | (33.7%) | 7 |
| EBIT to enterprise value | not computable | 1.7% | |
| Free cash flow yield | (12.2%) | 2.8% | 16 |
| Book value to price | 3.25 | 0.27 | 96 |
| Sales to price | 0.00 | 0.31 | 1 |
| Composite equity issuance, five years | not computable | 4.3% | |
| Relative strength against the sector, log excess return | 0.76 | (0.29) | 96 |

## 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 | pass |
| Operating cash flow exceeds net income | pass |
| Long-term leverage fell | fail |
| Current ratio improved | fail |
| No new shares issued | fail |

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| | |
|---|---|
| Gross margin improved | fail |
| Asset turnover improved | fail |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $42.0M |
| Operating cash flow, four quarters | -$18.8M |
| Months of runway | 26.8 |
| Days since last periodic filing | 1 (10-Q received Nov 12, 2026) |
| Median daily dollar volume, 63 sessions | $962,333 |

## 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 | revenue | us-gaap:Revenues | $433,000 | 2025-12-31 | 2026-03-31 | 10-K | 26-036609 |
| 2 | cost of revenue | us-gaap:CostOfRevenue | $2.3M | 2025-12-31 | 2026-03-31 | 10-K | 26-036609 |
| 3 | assets | us-gaap:Assets | $5.6M | 2025-12-31 | 2026-03-31 | 10-K | 26-036609 |
| 4 | net income | us-gaap:NetIncomeLoss | -$18.3M | 2025-12-31 | 2026-03-31 | 10-K | 26-036609 |
| 5 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$11.3M | 2025-12-31 | 2026-03-31 | 10-K | 26-036609 |
| 6 | assets | us-gaap:Assets | $11.3M | 2024-12-31 | 2026-03-31 | 10-K | 26-036609 |
| 7 | current assets | us-gaap:AssetsCurrent | $5.0M | 2025-12-31 | 2026-03-31 | 10-K | 26-036609 |
| 8 | current liabilities | us-gaap:LiabilitiesCurrent | $8.8M | 2025-12-31 | 2026-03-31 | 10-K | 26-036609 |
| 9 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$166.4M | 2025-12-31 | 2026-03-31 | 10-K | 26-036609 |
| 10 | operating income | us-gaap:OperatingIncomeLoss | -$15.5M | 2025-12-31 | 2026-03-31 | 10-K | 26-036609 |
| 11 | book equity | us-gaap:StockholdersEquity | -$3.5M | 2025-12-31 | 2026-03-31 | 10-K | 26-036609 |
| 12 | liabilities | us-gaap:Liabilities | $9.1M | 2025-12-31 | 2026-03-31 | 10-K | 26-036609 |
| 13 | operating income | us-gaap:OperatingIncomeLoss | -$19.8M | 2021-12-31 | 2023-03-30 | 10-K | 23-024616 |
| 14 | interest expense | us-gaap:InterestExpense | $883,000 | 2021-12-31 | 2023-03-30 | 10-K | 23-024616 |
| 15 | revenue | us-gaap:Revenues | $1.0M | 2024-12-31 | 2026-03-31 | 10-K | 26-036609 |
| 16 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$22.5M | 2024-12-31 | 2026-03-31 | 10-K | 26-036609 |
| 17 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $8,000 | 2024-12-31 | 2026-03-31 | 10-K | 26-036609 |
| 18 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$26.2M | 2023-12-31 | 2025-04-09 | 10-K | 25-030345 |
| 19 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $64,000 | 2023-12-31 | 2025-04-09 | 10-K | 25-030345 |
| 20 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$24.9M | 2022-12-31 | 2024-04-16 | 10-K | 24-033365 |
| 21 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $105,000 | 2022-12-31 | 2024-04-16 | 10-K | 24-033365 |
| 22 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$16.2M | 2021-12-31 | 2023-03-30 | 10-K | 23-024616 |
| 23 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $565,000 | 2021-12-31 | 2023-03-30 | 10-K | 23-024616 |
| 24 | assets | us-gaap:Assets | $9.4M | 2023-12-31 | 2025-04-09 | 10-K | 25-030345 |
| 25 | assets | us-gaap:Assets | $13.2M | 2022-12-31 | 2024-04-16 | 10-K | 24-033365 |
| 26 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 1,981,462 | 2026-04-20 | 2026-04-28 | 10-K/A | 26-048135 |
| 27 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 1,208,857 | 2026-03-19 | 2026-03-31 | 10-K | 26-036609 |

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