# Vistance Networks, Inc.

**VISN**

Nasdaq; business equipment; SIC 3663, Radio & Tv Broadcasting & Communications Equipment; CIK 0001517228

**E**

**weakest fifth of 495 graded peers in business equipment**

rank 421 of 495; percentile 85.0; sampling error 2.2 points; lower is stronger

A B C D E

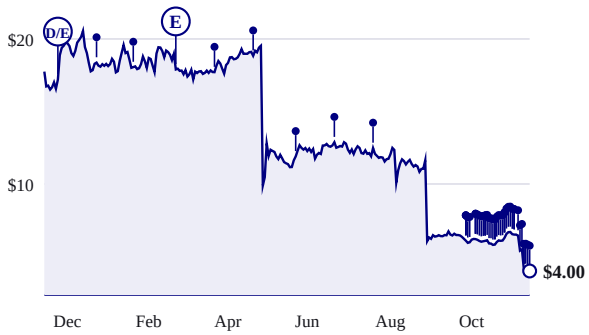
**E, the bear**



## Scoreboard

| | |
|---|---|
| **Profitability** | E<br>percentile 86.6 |
| **Solvency** | B<br>percentile 34.7 |
| **Growth and financing** | D<br>percentile 66.5 |
| **Reliability** | 0.94 AUC<br>filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025 |
| **Peer failure rate** | 0.52% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | over $2.67B assets<br>total assets $9.4B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: distress, fortress balance sheet |
| **Inputs computable** | 9 of 14 |
| **Graded from** | filings received through Feb 26, 2026<br>260 days before the rescan; latest periodic filing 10-Q received Nov 5, 2026 |
| **Last close** | $4.00<br>2026-11-12; market equity $814.3M; 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 26, 2026*

Vistance Networks, Inc. was incorporated in Delaware on October 22, 2010 as CommScope Holding Company, Inc., and our initial public offering for our common stock was on October 25, 2013. Effective January 14, 2026, we changed our legal name from CommScope Holding Company, Inc. to Vistance Networks, Inc. Since our founding as an independent company in 1976, we have played a significant role in many of the world's leading communication networks. Our evolution has been driven by technological innovation and strategies that expanded our product offerings and complemented our existing solutions.

## 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 86.6** | | | | | | |
| Gross profitability | 10.2% | 28.8% | | 82.9 | 552 | 2025-12-31 |
| Return on invested capital | not computable | 11.2% | | | | |

*one or more required annual facts are missing*

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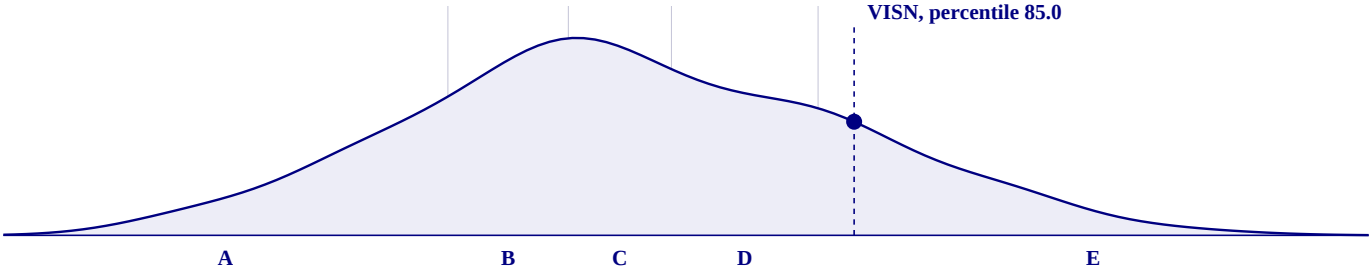
| | | | | | |
|---|---|---|---|---|---|
| Accruals ratio | 21.6% | (7.3%) | 96.9 | 615 | 2025-12-31 |
| Gross margin stability, five years | 6.2 pts | 2.3 pts | 79.9 | 423 | 2025-12-31 |
| **Solvency, sleeve percentile 34.7** | | | | | |
| Twelve-month failure probability | not computable | 0.05% | | | |
| *latest liabilities, cash plus short-term investments, book equity, and shares are required* | | | | | |
| Altman Z double-prime | 1.87 | 2.21 | 45.8 | 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 2024-12-31; latest annual assets end 2025-12-31* | | | | | |
| Current ratio | 3.88x | 2.01x | 23.7 | 660 | 2025-12-31 |
| **Growth and financing, sleeve percentile 66.5** | | | | | |
| Revenue growth, three-year compound | (30.6%) | 6.5% | 97.4 | 532 | 2025-12-31 |
| Free cash flow growth, three-year compound | 41.7% | 18.0% | 21.2 | 265 | 2025-12-31 |
| Reinvestment rate | not computable | 15.1% | | | |
| *pretax income must exceed the validity floor and imply a 0%-100% tax rate* | | | | | |
| Asset growth, three years | (7.1%) | 5.2% | 78.6 | 557 | 2025-12-31 |
| Net share issuance, one year | 4.1% | 0.5% | 68.6 | 406 | 2026-02-12 |

## 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 |
|---|---|---|---|---|
| 416 | SCWorx Corp. (WORX) | 84.0 | E | dilution |
| 417 | Marqeta, Inc. (MQ) | 84.2 | E | |
| 418 | Neonode Inc. (NEON) | 84.4 | E | |
| 419 | Magnite, Inc. (MGNI) | 84.6 | E | |
| 420 | Methode Electronics Inc. (MEI) | 84.8 | E | |
| 421 | Vistance Networks, Inc. (VISN) | 85.0 | E | |
| 422 | Revvity, Inc. (RVTY) | 85.2 | E | |
| 423 | Pacific Biosciences OF California, Inc. (PACB) | 85.4 | E | short runway, distress |
| 424 | Socket Mobile, Inc. (SCKT) | 85.6 | E | fortress balance sheet |
| 425 | Cerence Inc. (CRNC) | 85.8 | E | |
| 426 | Xperi Inc. (XPER) | 86.0 | E | fortress balance sheet |

## 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 | (29.2%) | (2.0%) | 28 |
| Distance from 52-week high | (80.5%) | (33.7%) | 7 |
| EBIT to enterprise value | 0.5% | 1.7% | 40 |
| Free cash flow yield | 31.0% | 2.8% | 96 |
| Book value to price | 2.74 | 0.27 | 95 |

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| | | | |
|---|---|---|---|
| Sales to price | 2.37 | 0.31 | 90 |
| Composite equity issuance, five years | (70.4%) | 4.3% | 2 |
| Relative strength against the sector, log excess return | (0.61) | (0.29) | 28 |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score 7 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 | fail |
| Long-term leverage fell | pass |
| Current ratio improved | pass |
| No new shares issued | fail |
| Gross margin improved | pass |
| Asset turnover improved | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $683.1M |
| Operating cash flow, four quarters | -$75.6M |
| Months of runway | 108.4 |
| Days since last periodic filing | 8 (10-Q received Nov 5, 2026) |
| Median daily dollar volume, 63 sessions | $40.3M |

## 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 | $955.9M | 2025-12-31 | 2026-02-26 | 10-K | 26-072523 |
| 2 | assets | us-gaap:Assets | $9.4B | 2025-12-31 | 2026-02-26 | 10-K | 26-072523 |
| 3 | net income | us-gaap:NetIncomeLoss | $2.3B | 2025-12-31 | 2026-02-26 | 10-K | 26-072523 |
| 4 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $322.9M | 2025-12-31 | 2026-02-26 | 10-K | 26-072523 |
| 5 | assets | us-gaap:Assets | $8.7B | 2024-12-31 | 2026-02-26 | 10-K | 26-072523 |
| 6 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.9B | 2025-12-31 | 2026-02-26 | 10-K | 26-072523 |
| 7 | gross profit | us-gaap:GrossProfit | $605.1M | 2024-12-31 | 2026-02-26 | 10-K | 26-072523 |
| 8 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.4B | 2024-12-31 | 2026-02-26 | 10-K | 26-072523 |
| 9 | gross profit | us-gaap:GrossProfit | $900.3M | 2023-12-31 | 2026-02-26 | 10-K | 26-072523 |
| 10 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.9B | 2023-12-31 | 2026-02-26 | 10-K | 26-072523 |
| 11 | gross profit | us-gaap:GrossProfit | $2.0B | 2022-12-31 | 2025-02-26 | 10-K | 25-027196 |
| 12 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $5.8B | 2022-12-31 | 2025-02-26 | 10-K | 25-027196 |
| 13 | gross profit | us-gaap:GrossProfit | $2.4B | 2021-12-31 | 2024-02-29 | 10-K | 24-022519 |
| 14 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $6.7B | 2021-12-31 | 2024-02-29 | 10-K | 24-022519 |
| 15 | current assets | us-gaap:AssetsCurrent | $5.8B | 2025-12-31 | 2026-02-26 | 10-K | 26-072523 |
| 16 | current liabilities | us-gaap:LiabilitiesCurrent | $1.5B | 2025-12-31 | 2026-02-26 | 10-K | 26-072523 |
| 17 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$3.0B | 2025-12-31 | 2026-02-26 | 10-K | 26-072523 |
| 18 | operating income | us-gaap:OperatingIncomeLoss | $47.6M | 2025-12-31 | 2026-02-26 | 10-K | 26-072523 |
| 19 | book equity | us-gaap:StockholdersEquity | -$1.0B | 2025-12-31 | 2026-02-26 | 10-K | 26-072523 |
| 20 | liabilities | us-gaap:Liabilities | $9.1B | 2025-12-31 | 2026-02-26 | 10-K | 26-072523 |
| 21 | operating income | us-gaap:OperatingIncomeLoss | -$291.7M | 2024-12-31 | 2026-02-26 | 10-K | 26-072523 |
| 22 | interest expense | us-gaap:InterestExpense | $686.9M | 2024-12-31 | 2025-02-26 | 10-K | 25-027196 |
| 23 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $70.3M | 2025-12-31 | 2026-02-26 | 10-K | 26-072523 |
| 24 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $273.1M | 2024-12-31 | 2026-02-26 | 10-K | 26-072523 |
| 25 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $25.3M | 2024-12-31 | 2026-02-26 | 10-K | 26-072523 |
| 26 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $297.3M | 2023-12-31 | 2026-02-26 | 10-K | 26-072523 |
| 27 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $60.7M | 2023-12-31 | 2026-02-26 | 10-K | 26-072523 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 28 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $190.0M | 2022-12-31 | 2025-02-26 | 10-K | 25-027196 |
| 29 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $101.3M | 2022-12-31 | 2025-02-26 | 10-K | 25-027196 |
| 30 | depreciation amortization | us-gaap:Depreciation | $21.2M | 2025-12-31 | 2026-02-26 | 10-K | 26-072523 |
| 31 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $54.9M | 2025-12-31 | 2026-02-26 | 10-K | 26-072523 |
| 32 | income tax | us-gaap:IncomeTaxExpenseBenefit | -$269.4M | 2025-12-31 | 2026-02-26 | 10-K | 26-072523 |
| 33 | current assets | us-gaap:AssetsCurrent | $3.5B | 2024-12-31 | 2026-02-26 | 10-K | 26-072523 |
| 34 | current liabilities | us-gaap:LiabilitiesCurrent | $1.2B | 2024-12-31 | 2026-02-26 | 10-K | 26-072523 |
| 35 | assets | us-gaap:Assets | $9.3B | 2023-12-31 | 2025-02-26 | 10-K | 25-027196 |
| 36 | assets | us-gaap:Assets | $11.7B | 2022-12-31 | 2024-02-29 | 10-K | 24-022519 |
| 37 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 225,462,013 | 2026-02-12 | 2026-02-26 | 10-K | 26-072523 |
| 38 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 216,557,148 | 2025-02-12 | 2025-02-26 | 10-K | 25-027196 |

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