Upland Software, Inc.

UPLD

Nasdaq; business equipment; SIC 7372, Services-Prepackaged Software; CIK 0001505155

E

weakest fifth of 469 graded peers in business equipment

rank 444 of 469; percentile 94.7; sampling error 2.3 points; lower is stronger

A B C D E

E, the bear



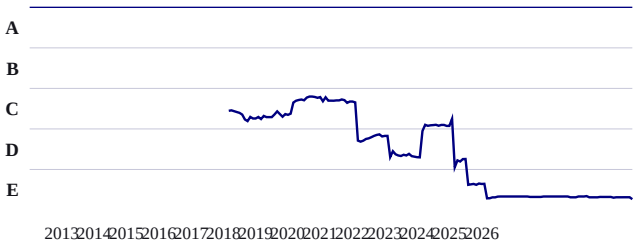
Scoreboard	
Profitability	B/C percentile 40.0
Solvency	E percentile 85.5
Growth and financing	E percentile 89.5
Reliability	0.87 AUC filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025
Peer failure rate	1.03% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$120M to $591M assets total assets $413.2M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered not computable: dilution, distress
Inputs computable	9 of 13
Graded from	filings received through Mar 3, 2026 259 days before the rescan; latest periodic filing 10-Q received Nov 4, 2026
Last close	$2.75 2026-11-16; market equity $7.8M; 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

Upland is a leader in AI-powered knowledge and content management software. Our solutions help enterprises unlock critical knowledge, automate content workflows, and drive measurable ROI in the following business functions: ?Knowledge Management. Upland provides Knowledge Management solutions designed to help organizations capture, organize, and distribute information to employees and customers. These solutions support internal knowledge sharing, customer self-service, and contact center operations by enabling access to accurate and up-to-date information.

The thirteen inputs

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

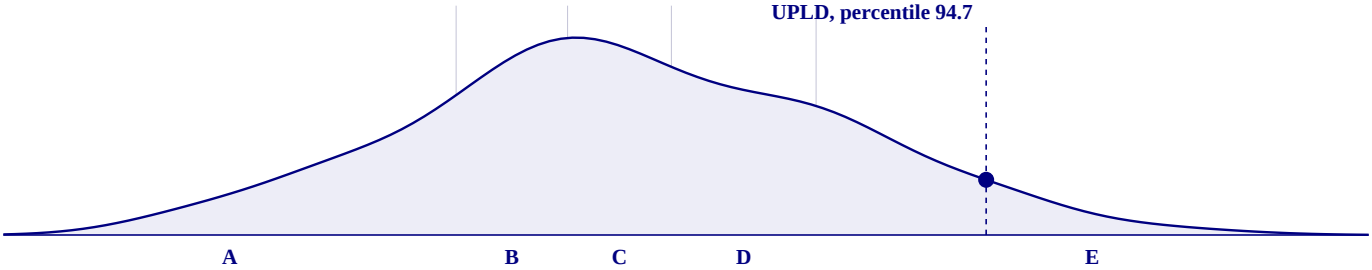
Input	Value	Peer median	Percentile, 0 to 100	Pct	Peers	Period end
Profitability, sleeve percentile 40.0						
Gross profitability	39.2%	29.1%		30.5	512	2025-12-31
Return on invested capital	not computable	11.2%				
pretax income must exceed the validity floor and imply a 0%-100% tax rate						

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

Accruals ratio	(13.7%)	(7.4%)	29.6	566	2025-12-31
Gross margin stability, five years	2.9 pts	2.3 pts	60.0	406	2025-12-31
Solvency, sleeve percentile 85.5					
Altman Z double-prime	(5.43)	2.19	78.3	516	2025-12-31
Net debt to EBITDA	5.55x	1.15x	89.0	137	2025-12-31
Interest coverage	not computable	4.90x			
one or more required annual facts are missing					
Current ratio	0.80x	1.98x	89.1	599	2025-12-31
Growth and financing, sleeve percentile 89.5					
Revenue growth, three-year compound	(11.9%)	6.4%	89.0	502	2025-12-31
Free cash flow growth, three-year compound	(5.7%)	18.2%	83.2	251	2025-12-31
Reinvestment rate	not computable	14.3%			
pretax income must exceed the validity floor and imply a 0%-100% tax rate					
Asset growth, three years	(28.1%)	5.0%	96.1	519	2025-12-31
Net share issuance, one year	not computable	0.5%			
prior share count is 216 days earlier					

Among 469 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
439	HeartCore Enterprises, Inc. (HTCR)	93.6	E	short runway, late filer, fortress balance sheet
440	Vuzix Corp. (VUZI)	93.8	E	short runway, fortress balance sheet
441	Astrotech Corp. (ASTC)	94.0	E	short runway, fortress balance sheet
442	Inseego Corp. (INSG)	94.2	E	
443	Bridgeline Digital, Inc. (BLIN)	94.4	E	fortress balance sheet
444	Upland Software, Inc. (UPLD)	94.7	E	
445	Focus Universal Inc. (FCUV)	94.9	E	dilution, distress
446	Professional Diversity Network, Inc. (IPDN)	95.1	E	dilution, short runway
447	3D Systems Corp. (DDD)	95.3	E	late filer
448	Energous Corp. (WATT)	95.5	E	dilution
449	Peraso Inc. (PRSO)	95.7	E	dilution, short runway

What the price implies

at the 2026-11-16 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(82.6%)	(2.0%)	4
Distance from 52-week high	(85.5%)	(36.5%)	6
EBIT to enterprise value	2.1%	1.8%	53
Free cash flow yield	315.5%	2.9%	100
Book value to price	(11.82)	0.28	0
Sales to price	27.99	0.32	99

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

Composite equity issuance, five years	(5.5%)	4.4%	33
Relative strength against the sector, log excess return	(2.02)	(0.29)	4
Twelve-month failure probability, CHS model	not computable	0.05%	

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	pass
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
Gross margin improved	pass
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	$28.9M
Operating cash flow, four quarters	$21.1M
Months of runway	not finite
Days since last periodic filing	13 (10-Q received Nov 4, 2026)
Median daily dollar volume, 63 sessions	$164,612

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	$162.1M	2025-12-31	2026-03-03	10-K	26-000007
2	assets	us-gaap:Assets	$413.2M	2025-12-31	2026-03-03	10-K	26-000007
3	operating income	us-gaap:OperatingIncomeLoss	$4.4M	2025-12-31	2026-03-03	10-K	26-000007
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$38.7M	2025-12-31	2026-03-03	10-K	26-000007
5	income tax	us-gaap:IncomeTaxExpenseBenefit	$232,000	2025-12-31	2026-03-03	10-K	26-000007
6	total debt	us-gaap:LongTermDebt	$232.4M	2025-12-31	2026-03-03	10-K	26-000007
7	book equity	us-gaap:StockholdersEquity	-$48.4M	2025-12-31	2026-03-03	10-K	26-000007
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$29.4M	2025-12-31	2026-03-03	10-K	26-000007
9	total debt	us-gaap:LongTermDebt	$290.2M	2024-12-31	2025-03-12	10-K	25-000024
10	book equity	us-gaap:StockholdersEquity	-$18.3M	2024-12-31	2026-03-03	10-K	26-000007
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$56.4M	2024-12-31	2026-03-03	10-K	26-000007
12	net income	us-gaap:NetIncomeLoss	-$38.9M	2025-12-31	2026-03-03	10-K	26-000007
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$25.8M	2025-12-31	2026-03-03	10-K	26-000007
14	assets	us-gaap:Assets	$529.5M	2024-12-31	2026-03-03	10-K	26-000007
15	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$216.9M	2025-12-31	2026-03-03	10-K	26-000007
16	gross profit	us-gaap:GrossProfit	$193.7M	2024-12-31	2026-03-03	10-K	26-000007
17	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$274.8M	2024-12-31	2026-03-03	10-K	26-000007
18	gross profit	us-gaap:GrossProfit	$201.5M	2023-12-31	2026-03-03	10-K	26-000007
19	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$297.9M	2023-12-31	2026-03-03	10-K	26-000007
20	gross profit	us-gaap:GrossProfit	$213.6M	2022-12-31	2025-03-12	10-K	25-000024
21	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$317.3M	2022-12-31	2025-03-12	10-K	25-000024
22	gross profit	us-gaap:GrossProfit	$202.6M	2021-12-31	2024-11-07	10-K/A	24-000103
23	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$302.0M	2021-12-31	2024-11-07	10-K/A	24-000103
24	current assets	us-gaap:AssetsCurrent	$75.3M	2025-12-31	2026-03-03	10-K	26-000007
25	current liabilities	us-gaap:LiabilitiesCurrent	$93.8M	2025-12-31	2026-03-03	10-K	26-000007
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$640.5M	2025-12-31	2026-03-03	10-K	26-000007
27	liabilities	us-gaap:Liabilities	$332.5M	2025-12-31	2026-03-03	10-K	26-000007

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

28	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$32.1M	2025-12-31	2026-03-03	10-K	26-000007
29	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$1.4M	2025-12-31	2026-03-03	10-K	26-000007
30	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$24.2M	2024-12-31	2026-03-03	10-K	26-000007
31	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$882,000	2024-12-31	2026-03-03	10-K	26-000007
32	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$49.9M	2023-12-31	2026-03-03	10-K	26-000007
33	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$1.2M	2023-12-31	2026-03-03	10-K	26-000007
34	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$30.0M	2022-12-31	2025-03-12	10-K	25-000024
35	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$866,000	2022-12-31	2025-03-12	10-K	25-000024
36	current assets	us-gaap:AssetsCurrent	$118.4M	2024-12-31	2026-03-03	10-K	26-000007
37	current liabilities	us-gaap:LiabilitiesCurrent	$120.4M	2024-12-31	2026-03-03	10-K	26-000007
38	assets	us-gaap:Assets	$870.0M	2023-12-31	2025-03-12	10-K	25-000024
39	assets	us-gaap:Assets	$1.1B	2022-12-31	2024-11-07	10-K/A	24-000103
40	shares outstanding	dei:EntityCommonStockSharesOutstanding	29,118,178	2026-03-02	2026-03-03	10-K	26-000007
41	shares outstanding	dei:EntityCommonStockSharesOutstanding	28,772,095	2025-07-29	2025-07-31	10-K/A	25-000089

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.