# Sight Sciences, Inc.

**SGHT**

Nasdaq; healthcare; SIC 3841, Surgical & Medical Instruments & Apparatus; CIK 0001531177

**C**

**middle fifth of 305 graded peers in healthcare**

rank 135 of 305; percentile 44.1; sampling error 2.8 points; lower is stronger

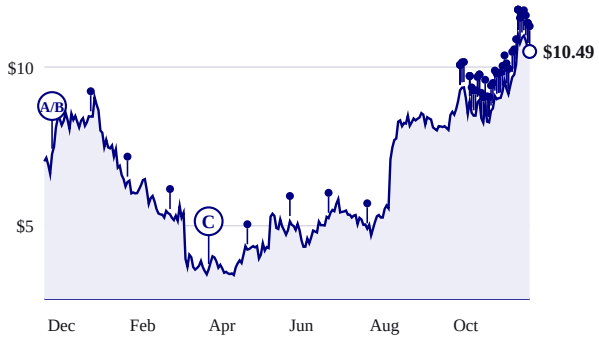
A B C D E

**C, the tortoise**



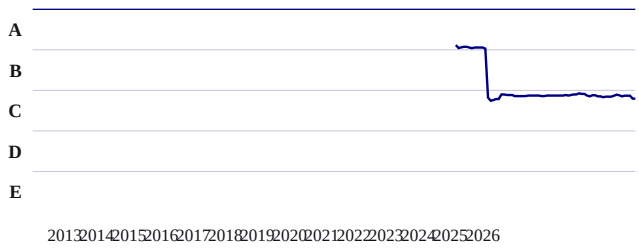
| Scoreboard | |
|---|---|
| **Profitability** | B<br>percentile 33.1 |
| **Solvency** | B/C<br>percentile 41.0 |
| **Growth and financing** | D<br>percentile 64.0 |
| **Reliability** | 0.83 AUC<br>filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025 |
| **Peer failure rate** | 1.07% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $12.5M to $120M assets<br>total assets $115.3M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered; fortress balance sheet<br>not computable: distress |
| **Inputs computable** | 9 of 13 |
| **Graded from** | filings received through Mar 4, 2026<br>259 days before the rescan; latest periodic filing 10-Q received Nov 4, 2026 |
| **Last close** | $10.50<br>2026-11-17; market equity $583.6M; 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 4, 2026*

Our mission is to develop transformative, interventional technologies that allow eyecare providers to procedurally elevate the standards of care - empowering people to keep seeing. We are passionate about improving patients' lives by helping them to preserve their sight.

## 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 33.1** | | | | | | |
| Gross profitability | 57.8% | 32.8% | | 18.6 | 346 | 2025-12-31 |
| Return on invested capital | not computable | 9.6% | | | | |
| *pretax income must exceed the validity floor and imply a 0%-100% tax rate* | | | | | | |
| Accruals ratio | (6.8%) | (6.7%) | | 54.6 | 756 | 2025-12-31 |
| Gross margin stability, five years | 1.6 pts | 2.8 pts | | 26.3 | 237 | 2025-12-31 |

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| | | | | | | |
|---|---|---|---|---|---|---|
| **Solvency, sleeve percentile 41.0** | | | | | | |
| Altman Z double-prime | (5.95) | 0.31 | | 55.5 | 705 | 2025-12-31 |
| Net debt to EBITDA | not computable | 1.82x | | | | |
| *EBITDA must exceed $100,000* | | | | | | |
| Interest coverage | (7.21x) | (3.61x) | | 50.7 | 74 | 2025-12-31 |
| Current ratio | 10.22x | 2.68x | | 16.7 | 781 | 2025-12-31 |
| **Growth and financing, sleeve percentile 64.0** | | | | | | |
| Revenue growth, three-year compound | 2.7% | 9.6% | | 64.7 | 400 | 2025-12-31 |
| Free cash flow growth, three-year compound | not computable | 11.1% | | | | |
| *current FCF must be positive and base FCF must exceed $100,000* | | | | | | |
| Reinvestment rate | not computable | 33.9% | | | | |
| *pretax income must exceed the validity floor and imply a 0%-100% tax rate* | | | | | | |
| Asset growth, three years | (18.5%) | 3.2% | | 82.0 | 663 | 2025-12-31 |
| Net share issuance, one year | 5.2% | 1.6% | | 45.4 | 625 | 2026-02-26 |

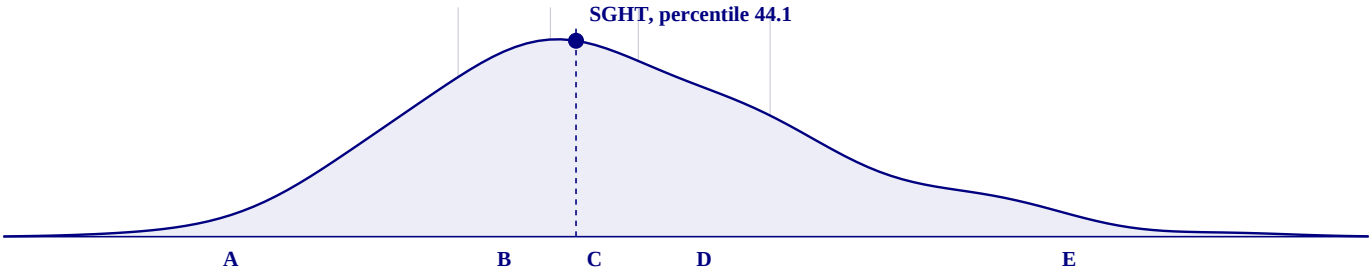
## Warnings

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

| Check | Measured |
|---|---|
| Fortress balance sheet | cash minus debt is 49,585,000 USD; Altman Z is not used |

## Among 305 peers

*healthcare; 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 |
|---|---|---|---|---|
| 130 | LifeStance Health Group, Inc. (LFST) | 42.4 | B/C | |
| 131 | Sunshine Biopharma Inc. (SBFM) | 42.8 | C | late filer |
| 132 | National Healthcare Corp. (NHC) | 43.1 | C | fortress balance sheet |
| 133 | Davita Inc. (DVA) | 43.4 | C | |
| 134 | Xeris Biopharma Holdings, Inc. (XERS) | 43.8 | C | |
| 135 | Sight Sciences, Inc. (SGHT) | 44.1 | C | fortress balance sheet |
| 136 | Envista Holdings Corp. (NVST) | 44.4 | C | |
| 137 | Avita Medical, Inc. (RCEL) | 44.7 | C | |
| 138 | Ligand Pharmaceuticals Inc. (LGND) | 45.1 | C | |
| 139 | Innoviva, Inc. (INVA) | 45.4 | C | |
| 140 | Immucell Corp. (ICCC) | 45.7 | C | |

## What the price implies

*at the 2026-11-17 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 85.0% | (1.7%) | 88 |
| Distance from 52-week high | (4.7%) | (30.5%) | 85 |
| EBIT to enterprise value | (6.8%) | 0.5% | 34 |
| Free cash flow yield | (5.1%) | 0.5% | 33 |

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| | | | |
|---|---|---|---|
| Book value to price | 0.08 | 0.28 | 22 |
| Sales to price | 0.13 | 0.36 | 24 |
| Composite equity issuance, five years | not computable | 13.5% | |
| Relative strength against the sector, log excess return | 0.44 | (0.19) | 88 |
| Twelve-month failure probability, CHS model | not computable | 0.06% | |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score 5 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 | pass |
| No new shares issued | fail |
| Gross margin improved | pass |
| Asset turnover improved | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $77.4M |
| Operating cash flow, four quarters | -$16.9M |
| Months of runway | 54.9 |
| Days since last periodic filing | 14 (10-Q received Nov 4, 2026) |
| Median daily dollar volume, 63 sessions | $2.4M |

## 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 | $66.7M | 2025-12-31 | 2026-03-04 | 10-K | 26-091558 |
| 2 | assets | us-gaap:Assets | $115.3M | 2025-12-31 | 2026-03-04 | 10-K | 26-091558 |
| 3 | operating income | us-gaap:OperatingIncomeLoss | -$37.1M | 2025-12-31 | 2026-03-04 | 10-K | 26-091558 |
| 4 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$38.4M | 2025-12-31 | 2026-03-04 | 10-K | 26-091558 |
| 5 | income tax | us-gaap:IncomeTaxExpenseBenefit | $10,000 | 2025-12-31 | 2026-03-04 | 10-K | 26-091558 |
| 6 | total debt | us-gaap:LongTermDebt | $42.4M | 2025-12-31 | 2026-03-04 | 10-K | 26-091558 |
| 7 | book equity | us-gaap:StockholdersEquity | $63.9M | 2025-12-31 | 2026-03-04 | 10-K | 26-091558 |
| 8 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $92.0M | 2025-12-31 | 2026-03-04 | 10-K | 26-091558 |
| 9 | total debt | us-gaap:LongTermDebt | $40.0M | 2024-12-31 | 2025-03-07 | 10-K | 25-035500 |
| 10 | book equity | us-gaap:StockholdersEquity | $87.5M | 2024-12-31 | 2026-03-04 | 10-K | 26-091558 |
| 11 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $120.4M | 2024-12-31 | 2026-03-04 | 10-K | 26-091558 |
| 12 | net income | us-gaap:NetIncomeLoss | -$38.4M | 2025-12-31 | 2026-03-04 | 10-K | 26-091558 |
| 13 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$29.7M | 2025-12-31 | 2026-03-04 | 10-K | 26-091558 |
| 14 | assets | us-gaap:Assets | $142.8M | 2024-12-31 | 2026-03-04 | 10-K | 26-091558 |
| 15 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $77.4M | 2025-12-31 | 2026-03-04 | 10-K | 26-091558 |
| 16 | gross profit | us-gaap:GrossProfit | $68.3M | 2024-12-31 | 2026-03-04 | 10-K | 26-091558 |
| 17 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $79.9M | 2024-12-31 | 2026-03-04 | 10-K | 26-091558 |
| 18 | gross profit | us-gaap:GrossProfit | $69.2M | 2023-12-31 | 2025-03-07 | 10-K | 25-035500 |
| 19 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $81.1M | 2023-12-31 | 2025-03-07 | 10-K | 25-035500 |
| 20 | gross profit | us-gaap:GrossProfit | $59.0M | 2022-12-31 | 2024-03-13 | 10-K | 24-030278 |
| 21 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $71.3M | 2022-12-31 | 2024-03-13 | 10-K | 24-030278 |
| 22 | gross profit | us-gaap:GrossProfit | $40.3M | 2021-12-31 | 2023-03-16 | 10-K | 23-008526 |
| 23 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $49.0M | 2021-12-31 | 2023-03-16 | 10-K | 23-008526 |
| 24 | current assets | us-gaap:AssetsCurrent | $112.7M | 2025-12-31 | 2026-03-04 | 10-K | 26-091558 |
| 25 | current liabilities | us-gaap:LiabilitiesCurrent | $11.0M | 2025-12-31 | 2026-03-04 | 10-K | 26-091558 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 26 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$384.7M | 2025-12-31 | 2026-03-04 | 10-K | 26-091558 |
| 27 | liabilities | us-gaap:Liabilities | $51.4M | 2025-12-31 | 2026-03-04 | 10-K | 26-091558 |
| 28 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $487,000 | 2025-12-31 | 2026-03-04 | 10-K | 26-091558 |
| 29 | interest expense | us-gaap:InterestExpense | $5.1M | 2025-12-31 | 2026-03-04 | 10-K | 26-091558 |
| 30 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $224,000 | 2025-12-31 | 2026-03-04 | 10-K | 26-091558 |
| 31 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$22.4M | 2024-12-31 | 2026-03-04 | 10-K | 26-091558 |
| 32 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $385,000 | 2024-12-31 | 2026-03-04 | 10-K | 26-091558 |
| 33 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$47.2M | 2023-12-31 | 2025-03-07 | 10-K | 25-035500 |
| 34 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $791,000 | 2023-12-31 | 2025-03-07 | 10-K | 25-035500 |
| 35 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$76.0M | 2022-12-31 | 2024-03-13 | 10-K | 24-030278 |
| 36 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $970,000 | 2022-12-31 | 2024-03-13 | 10-K | 24-030278 |
| 37 | current assets | us-gaap:AssetsCurrent | $139.8M | 2024-12-31 | 2026-03-04 | 10-K | 26-091558 |
| 38 | current liabilities | us-gaap:LiabilitiesCurrent | $15.5M | 2024-12-31 | 2026-03-04 | 10-K | 26-091558 |
| 39 | assets | us-gaap:Assets | $166.7M | 2023-12-31 | 2025-03-07 | 10-K | 25-035500 |
| 40 | assets | us-gaap:Assets | $213.1M | 2022-12-31 | 2024-03-13 | 10-K | 24-030278 |
| 41 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 54,005,984 | 2026-02-26 | 2026-03-04 | 10-K | 26-091558 |
| 42 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 51,332,694 | 2025-02-27 | 2025-03-07 | 10-K | 25-035500 |

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