TaoWeave, Inc.

TWAV

Nasdaq; business equipment; SIC 7370, Services-Computer Programming, Data Processing, Etc.; CIK 0000746210

E

weakest fifth of 468 graded peers in business equipment

rank 386 of 468; percentile 82.4; sampling error 2.3 points; lower is stronger

A B C D E

E, the bear



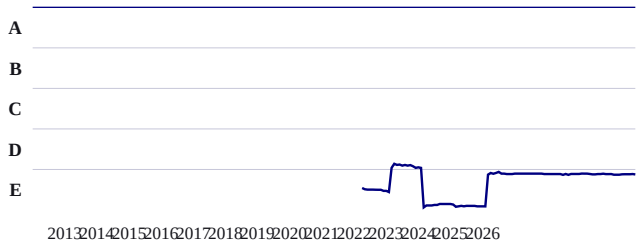
Scoreboard	
Profitability	C/D percentile 58.1
Solvency	C percentile 54.8
Growth and financing	D percentile 73.1
Reliability	0.76 AUC filers with under $12.5M assets; 95% interval 0.65 to 0.86; 63 events, 2020 to 2025
Peer failure rate	0.60% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	under $12.5M assets total assets $8.2M
Standard universe	outside revenue above $1M and assets above $10M
Warnings	dilution not computable: distress, fortress balance sheet
Inputs computable	8 of 13
Graded from	filings received through Mar 20, 2026 243 days before the rescan; latest periodic filing 10-Q received Nov 13, 2026
Last close	$1.16 2026-11-17; market equity $4.5M; 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 20, 2026

We are a public company focused on the Bittensor ecosystem, a decentralized, open-source protocol that coordinates the development and deployment of artificial intelligence ("AI") models. Our principal asset is TAO, Bittensor's native cryptocurrency, which we accumulate and stake on the Bittensor network to generate yield in the form of additional TAO tokens. Our goal is to provide public-market investors with economic exposure to the Bittensor ecosystem. During the year ended December 31, 2025, we deployed approximately $8.7 million to acquire approximately 24,128 TAO tokens through purchases executed via BitGo Trust Company, Inc.

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 58.1						
Gross profitability	12.3%	29.2%		81.2	511	2025-12-31
Return on invested capital	not computable	11.2%				

required facts have no common fiscal period end

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Accruals ratio	(49.5%)	(7.4%)	5.7	565	2025-12-31
Gross margin stability, five years	9.5 pts	2.3 pts	87.4	405	2025-12-31
Solvency, sleeve percentile 54.8					
Altman Z double-prime	(85.24)	2.21	98.6	515	2025-12-31
Net debt to EBITDA	not computable	1.11x			
required facts have no common fiscal period end					
Interest coverage	not computable	4.90x			
latest aligned inputs end 2018-12-31; latest annual assets end 2025-12-31					
Current ratio	6.93x	1.98x	11.0	599	2025-12-31
Growth and financing, sleeve percentile 73.1					
Revenue growth, three-year compound	(23.7%)	6.5%	94.6	501	2025-12-31
Free cash flow growth, three-year compound	not computable	17.5%			
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	13.2%	5.0%	28.8	518	2025-12-31
Net share issuance, one year	188.1%	0.5%	95.8	404	2026-03-19

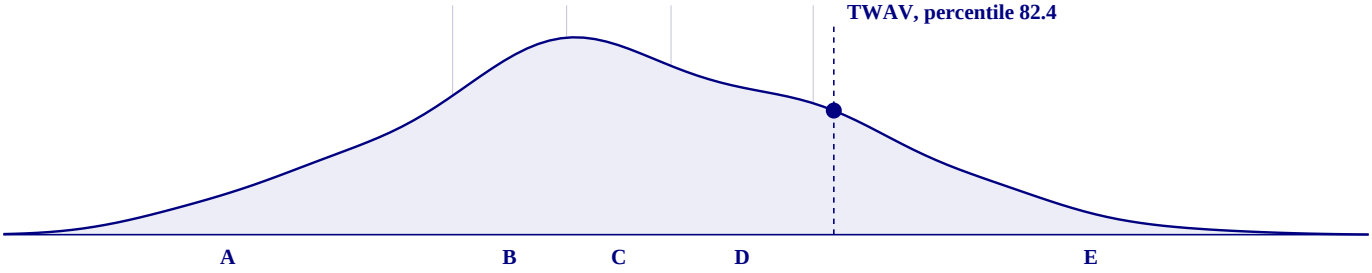
Warnings

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

Check	Measured
Dilution	split-adjusted year-over-year share growth is 188.1%

Among 468 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
381	Synaptics Inc. (SYNA)	81.4	D/E	
382	Precipio, Inc. (PRPO)	81.6	D/E	fortress balance sheet
383	Trimble Inc. (TRMB)	81.8	D/E	late filer
384	Array Technologies, Inc. (ARRY)	82.0	D/E	
385	FiEE, Inc. (FIEE)	82.2	D/E	late filer
386	TaoWeave, Inc. (TWAV)	82.4	E	dilution
387	Microvision, Inc. (MVIS)	82.7	E	short runway, fortress balance sheet
388	Healthstream Inc. (HSTM)	82.9	E	
389	Dragonfly Energy Holdings Corp. (DFLI)	83.1	E	short runway, late filer
390	Blink Charging Co. (BLNK)	83.3	E	late filer, fortress balance sheet
391	NCR Atleos Corp. (NATL)	83.5	E	

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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	(48.7%)	(2.2%)	16
Distance from 52-week high	(56.7%)	(37.6%)	27
EBIT to enterprise value	(75.4%)	1.8%	6
Free cash flow yield	(66.0%)	3.0%	7
Book value to price	1.55	0.27	90
Sales to price	0.54	0.32	62
Composite equity issuance, five years	447.0%	4.3%	98
Relative strength against the sector, log excess return	(0.94)	(0.29)	16
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	fail
Return on assets improved	fail
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	$3.0M
Operating cash flow, four quarters	-$2.6M
Months of runway	13.7
Days since last periodic filing	5 (10-Q received Nov 13, 2026)
Median daily dollar volume, 63 sessions	$47,002

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	$1.0M	2025-12-31	2026-03-20	10-K	26-009237
2	assets	us-gaap:Assets	$8.2M	2025-12-31	2026-03-20	10-K	26-009237
3	net income	us-gaap:NetIncomeLoss	-$6.4M	2025-12-31	2026-03-20	10-K	26-009237
4	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$3.0M	2025-12-31	2026-03-20	10-K	26-009237
5	assets	us-gaap:Assets	$5.3M	2024-12-31	2026-03-20	10-K	26-009237
6	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAs...	$2.4M	2025-12-31	2026-03-20	10-K	26-009237
7	gross profit	us-gaap:GrossProfit	$331,000	2024-12-31	2026-03-20	10-K	26-009237
8	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAs...	$2.4M	2024-12-31	2026-03-20	10-K	26-009237
9	gross profit	us-gaap:GrossProfit	$911,000	2023-12-31	2025-03-18	10-K	25-008262
10	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAs...	$3.8M	2023-12-31	2025-03-18	10-K	25-008262
11	gross profit	us-gaap:GrossProfit	$1.5M	2022-12-31	2024-03-19	10-K	24-000009
12	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAs...	$5.5M	2022-12-31	2024-03-19	10-K	24-000009
13	gross profit	us-gaap:GrossProfit	$2.7M	2021-12-31	2023-03-21	10-K	23-000011
14	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAs...	$7.7M	2021-12-31	2023-03-21	10-K	23-000011
15	current assets	us-gaap:AssetsCurrent	$8.2M	2025-12-31	2026-03-20	10-K	26-009237
16	current liabilities	us-gaap:LiabilitiesCurrent	$1.2M	2025-12-31	2026-03-20	10-K	26-009237
17	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$238.6M	2025-12-31	2026-03-20	10-K	26-009237

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18	operating income	us-gaap:OperatingIncomeLoss	-$3.0M	2025-12-31	2026-03-20	10-K	26-009237
19	book equity	us-gaap:StockholdersEquity	$7.0M	2025-12-31	2026-03-20	10-K	26-009237
20	liabilities	us-gaap:Liabilities	$1.2M	2025-12-31	2026-03-20	10-K	26-009237
21	operating income	us-gaap:OperatingIncomeLoss	-$6.7M	2018-12-31	2020-05-15	10-K	20-000022
22	interest expense	us-gaap:InterestExpense	$311,000	2018-12-31	2019-03-08	10-K	19-000009
23	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$3.0M	2023-12-31	2025-03-18	10-K	25-008262
24	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$0	2023-12-31	2024-03-19	10-K	24-000009
25	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$5.9M	2022-12-31	2024-03-19	10-K	24-000009
26	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$11,000	2022-12-31	2024-03-19	10-K	24-000009
27	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$7.7M	2021-12-31	2023-03-21	10-K	23-000011
28	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$50,000	2021-12-31	2023-03-21	10-K	23-000011
29	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$6.6M	2020-12-31	2022-03-29	10-K	22-000023
30	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$38,000	2020-12-31	2022-03-29	10-K	22-000023
31	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$345,000	2023-12-31	2025-03-18	10-K	25-008262
32	operating income	us-gaap:OperatingIncomeLoss	-$4.5M	2023-12-31	2025-03-18	10-K	25-008262
33	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$4.4M	2023-12-31	2025-03-18	10-K	25-008262
34	income tax	us-gaap:IncomeTaxExpenseBenefit	$27,000	2023-12-31	2025-03-18	10-K	25-008262
35	current assets	us-gaap:AssetsCurrent	$6.9M	2023-12-31	2025-03-18	10-K	25-008262
36	current liabilities	us-gaap:LiabilitiesCurrent	$1.4M	2023-12-31	2025-03-18	10-K	25-008262
37	current assets	us-gaap:AssetsCurrent	$4.9M	2022-12-31	2024-03-19	10-K	24-000009
38	current liabilities	us-gaap:LiabilitiesCurrent	$1.9M	2022-12-31	2024-03-19	10-K	24-000009
39	assets	us-gaap:Assets	$6.9M	2023-12-31	2025-03-18	10-K	25-008262
40	assets	us-gaap:Assets	$5.7M	2022-12-31	2024-03-19	10-K	24-000009
41	shares outstanding	dei:EntityCommonStockSharesOutstanding	3,327,210	2026-03-19	2026-03-20	10-K	26-009237
42	shares outstanding	dei:EntityCommonStockSharesOutstanding	1,154,926	2025-03-14	2025-03-18	10-K	25-008262

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