# CS Disco, Inc.

**LAW**

NYSE; business equipment; SIC 7372, Services-Prepackaged Software; CIK 0001625641

**B**

**second fifth of 468 graded peers in business equipment**

rank 137 of 468; percentile 29.1; sampling error 2.3 points; lower is stronger

A B C D E

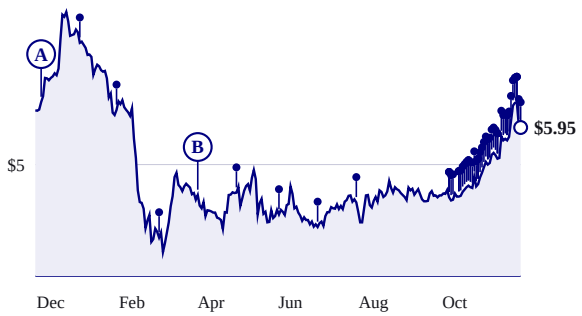
**B, the elk**



## Scoreboard

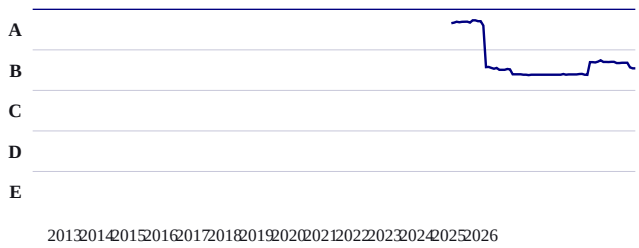
| | |
|---|---|
| **Profitability** | A<br>percentile 13.0 |
| **Solvency** | C<br>percentile 44.2 |
| **Growth and financing** | D<br>percentile 70.4 |
| **Reliability** | 0.87 AUC<br>filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025 |
| **Peer failure rate** | 1.03% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $120M to $591M assets<br>total assets $173.6M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: fortress balance sheet |
| **Inputs computable** | 8 of 13 |
| **Graded from** | filings received through Feb 25, 2026<br>267 days before the rescan; latest periodic filing 10-Q received Nov 4, 2026 |
| **Last close** | $5.94<br>2026-11-18; market equity $390.2M; 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 25, 2026*

DISCO provides cloud-native, artificial intelligence-powered legal product offerings that simplify legal hold, legal request, ediscovery, legal document review and case management for enterprises, law firms, legal services providers and governments. Our scalable, integrated product offerings enable legal departments to easily collect, process and review enterprise data that is relevant or potentially relevant to legal matters. We leverage a cloud-native architecture and powerful artificial intelligence, or AI, models to automatically identify legally relevant documents and improve the accuracy and speed of legal document review.

## The thirteen inputs

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

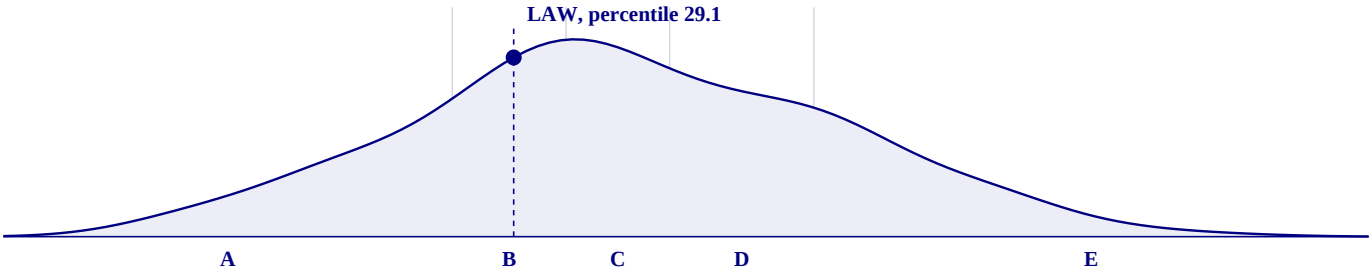
| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 13.0** | | | | | | |
| Gross profitability | 67.6% | 29.2% | | 7.4 | 512 | 2025-12-31 |
| Return on invested capital | not computable | 11.0% | | | | |
| *one or more required annual facts are missing* | | | | | | |

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| | | | | | |
|---|---|---|---|---|---|
| Accruals ratio | (16.6%) | (7.4%) | 22.8 | 566 | 2025-12-31 |
| Gross margin stability, five years | 0.8 pts | 2.3 pts | 8.7 | 405 | 2025-12-31 |
| **Solvency, sleeve percentile 44.2** | | | | | |
| Altman Z double-prime | (1.07) | 2.21 | 64.3 | 516 | 2025-12-31 |
| Net debt to EBITDA | not computable | 1.08x | | | |
| *one or more required annual facts are missing* | | | | | |
| Interest coverage | not computable | 4.90x | | | |
| *one or more required annual facts are missing* | | | | | |
| Current ratio | 3.78x | 1.98x | 24.0 | 600 | 2025-12-31 |
| **Growth and financing, sleeve percentile 70.4** | | | | | |
| Revenue growth, three-year compound | 5.1% | 6.5% | 54.3 | 502 | 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 | 15.6% | | | |
| *pretax income must exceed the validity floor and imply a 0%-100% tax rate* | | | | | |
| Asset growth, three years | (12.2%) | 5.0% | 86.3 | 519 | 2025-12-31 |
| Net share issuance, one year | 4.9% | 0.5% | 70.5 | 405 | 2026-02-15 |

## 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 |
|---|---|---|---|---|
| 132 | Data Storage Corp. (DTST) | 28.1 | B | short runway, late filer, fortress balance sheet |
| 133 | Alkami Technology, Inc. (ALKT) | 28.3 | B | fortress balance sheet |
| 134 | Intellicheck, Inc. (IDN) | 28.5 | B | |
| 135 | Macom Technology Solutions Holdings, Inc. (MTSI) | 28.7 | B | |
| 136 | Trane Technologies plc (TT) | 28.9 | B | |
| 137 | CS Disco, Inc. (LAW) | 29.1 | B | |
| 138 | Keysight Technologies, Inc. (KEYS) | 29.3 | B | |
| 139 | Lightpath Technologies Inc. (LPTH) | 29.6 | B | dilution, late filer, fortress balance sheet |
| 140 | PTC Inc. (PTC) | 29.8 | B | |
| 141 | Snap Inc. (SNAP) | 30.0 | B | |
| 142 | Ceva Inc. (CEVA) | 30.2 | B | |

## What the price implies

*at the 2026-11-18 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (35.1%) | (2.2%) | 24 |
| Distance from 52-week high | (33.2%) | (37.2%) | 56 |
| EBIT to enterprise value | not computable | 1.8% | |
| Free cash flow yield | (4.6%) | 2.9% | 19 |

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| | | | |
|---|---|---|---|
| Book value to price | 0.31 | 0.28 | 53 |
| Sales to price | 0.40 | 0.33 | 57 |
| Composite equity issuance, five years | not computable | 4.3% | |
| Relative strength against the sector, log excess return | (0.70) | (0.29) | 24 |
| Twelve-month failure probability, CHS model | 0.04% | 0.05% | 31 |

## 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 | fail |
| No new shares issued | fail |
| Gross margin improved | pass |
| Asset turnover improved | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $12.5M |
| Operating cash flow, four quarters | -$15.0M |
| Months of runway | 10.0 |
| Days since last periodic filing | 15 (10-Q received Nov 4, 2026) |
| Median daily dollar volume, 63 sessions | $883,437 |

## 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 | $117.4M | 2025-12-31 | 2026-02-25 | 10-K | 26-000044 |
| 2 | assets | us-gaap:Assets | $173.6M | 2025-12-31 | 2026-02-25 | 10-K | 26-000044 |
| 3 | net income | us-gaap:NetIncomeLoss | -$44.4M | 2025-12-31 | 2026-02-25 | 10-K | 26-000044 |
| 4 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$14.9M | 2025-12-31 | 2026-02-25 | 10-K | 26-000044 |
| 5 | assets | us-gaap:Assets | $180.3M | 2024-12-31 | 2026-02-25 | 10-K | 26-000044 |
| 6 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $156.8M | 2025-12-31 | 2026-02-25 | 10-K | 26-000044 |
| 7 | gross profit | us-gaap:GrossProfit | $107.4M | 2024-12-31 | 2026-02-25 | 10-K | 26-000044 |
| 8 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $144.8M | 2024-12-31 | 2026-02-25 | 10-K | 26-000044 |
| 9 | gross profit | us-gaap:GrossProfit | $103.1M | 2023-12-31 | 2025-02-20 | 10-K | 25-000027 |
| 10 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $138.1M | 2023-12-31 | 2025-02-20 | 10-K | 25-000027 |
| 11 | gross profit | us-gaap:GrossProfit | $101.0M | 2022-12-31 | 2024-02-22 | 10-K | 24-000043 |
| 12 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $135.2M | 2022-12-31 | 2024-02-22 | 10-K | 24-000043 |
| 13 | gross profit | us-gaap:GrossProfit | $83.2M | 2021-12-31 | 2023-02-24 | 10-K | 23-000032 |
| 14 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $114.3M | 2021-12-31 | 2023-02-24 | 10-K | 23-000032 |
| 15 | current assets | us-gaap:AssetsCurrent | $153.0M | 2025-12-31 | 2026-02-25 | 10-K | 26-000044 |
| 16 | current liabilities | us-gaap:LiabilitiesCurrent | $40.4M | 2025-12-31 | 2026-02-25 | 10-K | 26-000044 |
| 17 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$341.8M | 2025-12-31 | 2026-02-25 | 10-K | 26-000044 |
| 18 | operating income | us-gaap:OperatingIncomeLoss | -$48.1M | 2025-12-31 | 2026-02-25 | 10-K | 26-000044 |
| 19 | book equity | us-gaap:StockholdersEquity | $128.1M | 2025-12-31 | 2026-02-25 | 10-K | 26-000044 |
| 20 | liabilities | us-gaap:Liabilities | $45.5M | 2025-12-31 | 2026-02-25 | 10-K | 26-000044 |
| 21 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $3.1M | 2025-12-31 | 2026-02-25 | 10-K | 26-000044 |
| 22 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$8.7M | 2024-12-31 | 2026-02-25 | 10-K | 26-000044 |
| 23 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $2.8M | 2024-12-31 | 2026-02-25 | 10-K | 26-000044 |
| 24 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$25.5M | 2023-12-31 | 2025-02-20 | 10-K | 25-000027 |
| 25 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $4.9M | 2023-12-31 | 2025-02-20 | 10-K | 25-000027 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 26 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$46.0M | 2022-12-31 | 2024-02-22 | 10-K | 24-000043 |
| 27 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $4.4M | 2022-12-31 | 2024-02-22 | 10-K | 24-000043 |
| 28 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $3.7M | 2025-12-31 | 2026-02-25 | 10-K | 26-000044 |
| 29 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$43.6M | 2025-12-31 | 2026-02-25 | 10-K | 26-000044 |
| 30 | income tax | us-gaap:IncomeTaxExpenseBenefit | $743,000 | 2025-12-31 | 2026-02-25 | 10-K | 26-000044 |
| 31 | current assets | us-gaap:AssetsCurrent | $156.9M | 2024-12-31 | 2026-02-25 | 10-K | 26-000044 |
| 32 | current liabilities | us-gaap:LiabilitiesCurrent | $25.7M | 2024-12-31 | 2026-02-25 | 10-K | 26-000044 |
| 33 | assets | us-gaap:Assets | $231.5M | 2023-12-31 | 2025-02-20 | 10-K | 25-000027 |
| 34 | assets | us-gaap:Assets | $256.3M | 2022-12-31 | 2024-02-22 | 10-K | 24-000043 |
| 35 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 63,329,013 | 2026-02-15 | 2026-02-25 | 10-K | 26-000044 |
| 36 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 60,383,445 | 2025-02-15 | 2025-02-20 | 10-K | 25-000027 |

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