10x Genomics, Inc.

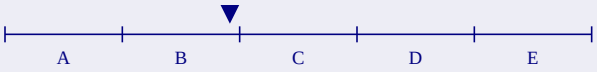
TXG

Nasdaq; business equipment; SIC 3826, Laboratory Analytical Instruments; CIK 0001770787

B/C

on the B/C boundary of 468 graded peers in business equipm...

rank 180 of 468; percentile 38.3; sampling error 2.3 points; lower is stronger



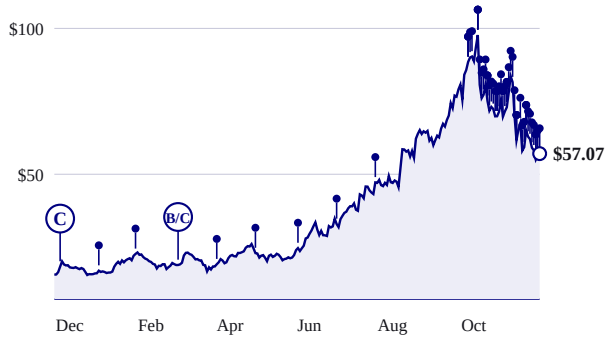
B/C, the elk



Scoreboard

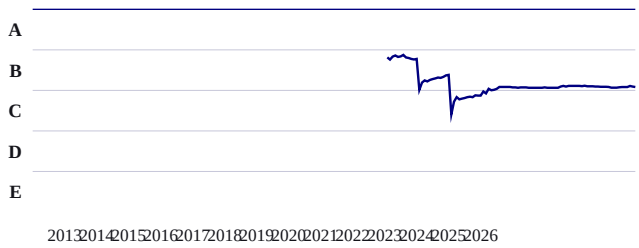
Profitability	C percentile 42.4
Solvency	B percentile 34.5
Growth and financing	C/D percentile 59.1
Reliability	0.91 AUC filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025
Peer failure rate	1.01% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$591M to $2.67B assets total assets $1.0B
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered; fortress balance sheet not computable: short runway, distress
Inputs computable	8 of 13
Graded from	filings received through Feb 13, 2026 279 days before the rescan; latest periodic filing 10-Q received Nov 6, 2026
Last close	$57.08 2026-11-18; market equity $7.3B; 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 13, 2026

Our mission is to accelerate the mastery of biology to advance human health. We are a life sciences technology company focused on building innovative products and solutions to interrogate, understand and master biology. Our integrated research solutions include instruments, consumables and software for analyzing biological systems at a resolution and scale that matches the complexity of biology. We have built deep expertise across diverse disciplines including chemistry, biology, hardware and software.

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 42.4						
Gross profitability	42.6%	29.2%		24.9	512	2025-12-31
Return on invested capital	not computable	11.0%				
a prior annual debt, equity, and cash observation is required						
Accruals ratio	(18.3%)	(7.4%)		20.4	566	2025-12-31

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Gross margin stability, five years	7.0 pts	2.3 pts	81.9	405	2025-12-31
Solvency, sleeve percentile 34.5					
Altman Z double-prime	1.63	2.21	49.7	516	2025-12-31
Net debt to EBITDA	not computable	1.08x			
EBITDA must exceed $100,000					
Interest coverage	not computable	4.90x			
interest expense must exceed $100,000					
Current ratio	4.46x	1.98x	19.4	600	2025-12-31
Growth and financing, sleeve percentile 59.1					
Revenue growth, three-year compound	7.6%	6.5%	45.9	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	0.4%	5.0%	62.0	519	2025-12-31
Net share issuance, one year	4.4%	0.5%	69.3	405	2025-12-31

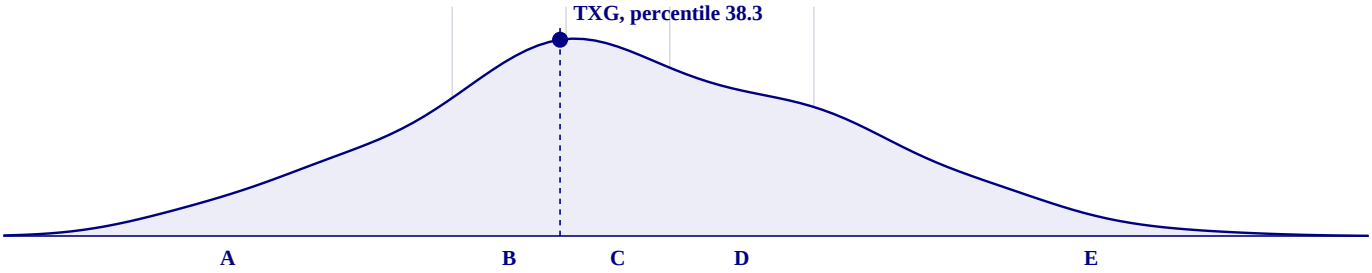
Warnings

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

Check	Measured
Fortress balance sheet	cash minus debt is 394,447,000 USD; Altman Z is not used

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
175	Data I/O Corp. (DAIO)	37.3	B	late filer
176	Egain Corp. (EGAN)	37.5	B	
177	indie Semiconductor, Inc. (INDI)	37.7	B	
178	Intest Corp. (INTT)	37.9	B/C	fortress balance sheet
179	Silicon Laboratories Inc. (SLAB)	38.1	B/C	
180	10x Genomics, Inc. (TXG)	38.3	B/C	fortress balance sheet
181	Agilent Technologies, Inc. (A)	38.5	B/C	
182	Plexus Corp. (PLXS)	38.8	B/C	fortress balance sheet
183	Legalzoom.Com, Inc. (LZ)	39.0	B/C	
184	R F Industries Ltd. (RFIL)	39.2	B/C	
185	Mitek Systems Inc. (MITK)	39.4	B/C	fortress balance sheet

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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	562.5%	(2.2%)	99
Distance from 52-week high	(41.6%)	(37.2%)	44
EBIT to enterprise value	(0.9%)	1.8%	31
Free cash flow yield	1.8%	2.9%	37
Book value to price	0.11	0.28	23
Sales to price	0.09	0.33	13
Composite equity issuance, five years	16.3%	4.3%	64
Relative strength against the sector, log excess return	1.62	(0.29)	99
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	n/a
Operating cash flow, four quarters	n/a
Months of runway	not finite
Days since last periodic filing	13 (10-Q received Nov 6, 2026)
Median daily dollar volume, 63 sessions	$221.9M

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	$443.9M	2025-12-31	2026-02-13	10-K	26-007822
2	assets	us-gaap:Assets	$1.0B	2025-12-31	2026-02-13	10-K	26-007822
3	operating income	us-gaap:OperatingIncomeLoss	-$30.6M	2019-12-31	2022-02-18	10-K	22-000015
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$31.0M	2019-12-31	2022-02-18	10-K	22-000015
5	income tax	us-gaap:IncomeTaxExpenseBenefit	$218,000	2019-12-31	2022-02-18	10-K	22-000015
6	total debt	us-gaap:LongTermDebt	$29.7M	2019-12-31	2020-02-27	10-K	20-052640
7	book equity	us-gaap:StockholdersEquity	$420.1M	2019-12-31	2023-02-16	10-K	23-000012
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$424.2M	2019-12-31	2022-02-18	10-K	22-000015
9	net income	us-gaap:NetIncomeLoss	-$43.5M	2025-12-31	2026-02-13	10-K	26-007822
10	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$136.1M	2025-12-31	2026-02-13	10-K	26-007822
11	assets	us-gaap:Assets	$918.6M	2024-12-31	2026-02-13	10-K	26-007822
12	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$642.8M	2025-12-31	2026-02-13	10-K	26-007822
13	gross profit	us-gaap:GrossProfit	$414.5M	2024-12-31	2026-02-13	10-K	26-007822
14	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$610.8M	2024-12-31	2026-02-13	10-K	26-007822
15	gross profit	us-gaap:GrossProfit	$409.3M	2023-12-31	2026-02-13	10-K	26-007822
16	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$618.7M	2023-12-31	2026-02-13	10-K	26-007822
17	gross profit	us-gaap:GrossProfit	$396.0M	2022-12-31	2025-02-13	10-K	25-000013

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18	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$516.4M	2022-12-31	2025-02-13	10-K	25-000013
19	gross profit	us-gaap:GrossProfit	$416.4M	2021-12-31	2024-02-15	10-K	24-000017
20	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$490.5M	2021-12-31	2024-02-15	10-K	24-000017
21	current assets	us-gaap:AssetsCurrent	$684.5M	2025-12-31	2026-02-13	10-K	26-007822
22	current liabilities	us-gaap:LiabilitiesCurrent	$153.5M	2025-12-31	2026-02-13	10-K	26-007822
23	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$1.5B	2025-12-31	2026-02-13	10-K	26-007822
24	operating income	us-gaap:OperatingIncomeLoss	-$61.0M	2025-12-31	2026-02-13	10-K	26-007822
25	book equity	us-gaap:StockholdersEquity	$796.3M	2025-12-31	2026-02-13	10-K	26-007822
26	liabilities	us-gaap:Liabilities	$245.0M	2025-12-31	2026-02-13	10-K	26-007822
27	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$7.1M	2019-12-31	2022-02-18	10-K	22-000015
28	operating income	us-gaap:OperatingIncomeLoss	-$265.3M	2023-12-31	2026-02-13	10-K	26-007822
29	interest expense	us-gaap:InterestExpense	$33,000	2023-12-31	2024-02-15	10-K	24-000017
30	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$5.9M	2025-12-31	2026-02-13	10-K	26-007822
31	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$6.7M	2024-12-31	2026-02-13	10-K	26-007822
32	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$12.4M	2024-12-31	2026-02-13	10-K	26-007822
33	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$15.2M	2023-12-31	2026-02-13	10-K	26-007822
34	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$48.6M	2023-12-31	2026-02-13	10-K	26-007822
35	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$33.6M	2022-12-31	2025-02-13	10-K	25-000013
36	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$131.7M	2022-12-31	2025-02-13	10-K	25-000013
37	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$36.2M	2025-12-31	2026-02-13	10-K	26-007822
38	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$39.9M	2025-12-31	2026-02-13	10-K	26-007822
39	income tax	us-gaap:IncomeTaxExpenseBenefit	$3.6M	2025-12-31	2026-02-13	10-K	26-007822
40	current assets	us-gaap:AssetsCurrent	$584.4M	2024-12-31	2026-02-13	10-K	26-007822
41	current liabilities	us-gaap:LiabilitiesCurrent	$117.6M	2024-12-31	2026-02-13	10-K	26-007822
42	assets	us-gaap:Assets	$965.1M	2023-12-31	2025-02-13	10-K	25-000013
43	assets	us-gaap:Assets	$1.0B	2022-12-31	2024-02-15	10-K	24-000017
44	shares outstanding	us-gaap:CommonStockSharesOutstanding	127,691,329	2025-12-31	2026-02-13	10-K	26-007822
45	shares outstanding	us-gaap:CommonStockSharesOutstanding	122,291,837	2024-12-31	2026-02-13	10-K	26-007822

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